EUROPE'S BUSINESS NEWSPAPER

No. 29,223

Wednesday January 18 1984

NEWS SUMMARY

GENERAL

Beirut gunmen kidnap consul

Six gunmen kidnapped Saudi Ara-bian consul Hussein Farrash on a sembly plant in Cork, where the day when Beirut enjoyed a respite from the heavy shelling that killed

After exchanging fire with Lebanese soldiers, the gunmen ambushed the consul's car, and shot

and wounded his bodyguard.
In the Syrian capital of Damascus, leaders of the Palestine Liberation Front, including its secretarygeneral Talaat Jacoub, were kid-napped by rebel members of the guerrilla organisation, which is a faction of the PLO. Page 4

Nuclear plant hait A Regensburg, Bavaria, court or-

dered a halt to building a nuclear power station near Landshut after farmer Franziska Beck complained it that would harm her and her livestock. Page 2

Tory rebels fail

A British Bill to limit local control over property taxes passed a key vote in the House of Commons despite a rebellion by MPs of the ruling Conservative Party. Debate,

O Fiaich rebuked

The Irish Government has rebuked Irish primate Cardinal Tomas O Fi-aich for saying that people might be morally justified in joining or vot-ing for Sinn Fein, the political wing of the Irish Republican Army.

Moscow attacked

The Spanish Communist Party accused its Soviet counterpart of unacceptable interference in supporting the formation of a rival, pro-Soviet group in Spain.

Basque election

Basque regional Premier Carlos Garnikoetxea dissolved the local purliament and called elections for Fehruary 28. Terrorism and the extent of autonomy will be the main issues. Page 3

Spanish police killed Three Spanish Civil Guards were killed in a gunfight near Valencia

with bandits, one of whom was

Muldoon attacks CAP New Zealand Premier Robert Muldoon called the EEC Common Agricultural Policy economic lunacy, and hoped its hudgetary problems

would bring it down. Indian farmers shot

Indian police shot dead three farmers during renewed protests against the planned government takeover of their land near Bombay. On Monday two people were killed and about 100 wounded in battles with

Marquess suspended

Dr Cristobal Martinea Bordiu, Marquess of Villaverde and son-in-law of the late dictator General Francis-co Franco, was suspended without pay for five years from his job as head of the heart department in a Madrid hospital. A potient had died when he was not there. A Health Ministry official said the Marquess bud been on sick leave.

Cannibals shot

Three members of a gang that eats its victims have been shot during an attempted jailbreak in the cen-

tral Philippines. Crocodiles stolen

A Taiwanese couple has been arrested for stealing 116 crocodiles from a farm. The reptiles were

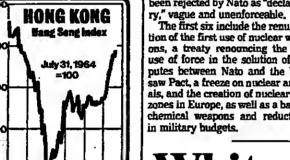
BUSINESS

Ford to close plant in Ireland

sembly plant in Cork, where the U.S. motor group set up one of its first plants in 1917. Page 16

DOLLAR improved after a weak start to the day to rise to DM 2.809 (from DM 2.796), FFr 8.5875 (FFr 8.5525), SwFr 2.236 (SwFr 2.219), and Y234.3 (Y233.25). Its Bank of England trade-weighted index rose from 131.2 to 131.4. In New York it closed at DM 2.81075, FFr 8.595, SwFr 2.23875 and Y234.075. Page 35

STERLING fell 95 points to \$1.411, and to DM 3.965 (DM 3.975), FFr 12.115 (FFr 12.1425) and Y331 (Y331.5), but rose to SwFr 3.1575 (SwFr 3.155). Its trade weighting, logged before the close, was 82.3 (\$2.2). In New York it closed at \$1.4085 Page 35. \$1.4085. Page 35



rescue Wibau offshoot index fell 6.6 to 807.1. Government securities showed some marginal falls: Report, Page 29; PT Share Information Service, Pages 30-32 WALL STREET: Dow Jones indus-BY JOAN GRAY, CONSTRUCTION CORRESPONDENT; IN LONDON trial average closed 3.87 up at 1,271.46, Report, Page 25; Full share WHITE Consolidated Industries of parts of the TBH empire - such as the U.S. has stepped in to save Blaw construction equipment manufac-Knox, the British construction turer Terex, which employed 1,590 equipment manufacturer. The UK people in Scotland, Hymac and prices, Page 36-28

HONG KONG: Hang Seng index, benefiting from improved after Chinese assurances about the territory's future, gained another 14.55 despite profit-taking, to reach 989.72. Report, Page 25; Leading share prices, Page 28

LONDON: PT Industrial Ordinary

TOKYO: Nikkei Dow index rose 4.6 to 10,155.57, a closing record high. The Stock Exchange index was 7.9 higher at 763.03. Report, Page 25; Leading prices, other exchanges Page 28

GOLD rose \$1 in London to close a \$367.125. In Frankfurt it fell \$1.5 to \$367.75, and in Zurich it closed \$1.5 down at \$367.75. In New York, the Comex January settlement was \$369.6 (\$370.1). Page 34

UK-NETHERLANDS talks are go-ing on about the possibility of building a two-way gas pipeline between the countries. Page II

NIGERIA made a \$110m payment on schedule, on a \$1.2bn loan raised

MOBIL, the U.S. oil major, is seek ing to establish a trust to absorb revenues from a Texas property, in

n tax-saving move. Page 16 BRITISH SHIPBUILDERS announced 800 redundancies at the

Scott Lithgow yard on the Lower Clyde, with a further 2,200 by March. Page 16 CITICORP, biggest U.S. banking group, reported 1983 net income 19 per cent up at a record 5860m. Page 17

BRITISH AIRWAYS, influenced by the cost of building bases, has can celled plans to run a Hong Kong-

Macao helicopter service. BROKEN HILL Proprietary, Australia's biggest company, is close to settling details of its \$24bn pur-chase of the Utah resources group from General Electric of the U.S.

ELDERS IXL of Australia is raising up to A\$326m (U.S.\$295m) in new shares and options to pay for its proposed takeover of Carlton and United Breweries.

'Serious intent' at Stockholm talks encourages Shultz

BY BRIDGET BLOOM AND ANTHONY ROBINSON IN STOCKHOLM

Mr George Shultz, the U.S. Secretary of State, called for a "renewed open and comprehensive dialogue" to create a "turning point" in East-West relations in his keynote speech at the opening of the European disarmament conference (CDE) in Stockholm yesterday.

After a day of intensive bilateral meetings with foreign ministers from both East and West, Mr Shultz later added that he had been encouraged by the seriousness of pur-pose and intent shown by minis-ters. The conference has got off to

a good start," be said. Mr Oskar Fischer, the East German Foreign Minister, was the first. Warsaw Pact delegate to address the conference. He hiamed U.S. deployment of new nuclear missiles in Europe for increasing tension in East-West relations and then reiterated certain disarmament proposals endorsed by the Warsaw Pact at its Prague summit a year ago. The proposals trave already been rejected by Nato as "declarato-

The first six include the renunciation of the first use of nuclear weapons, a treaty renouncing the first use of force in the solution of disputes between Nato and the Warsaw Pact, a freeze on nuclear arsenals, and the creation of nuclear-free zones in Europe, as well as a ban on chemical weapons and reductions in military budgets.

pand current confidence-building measures to prevent surprise attack in Europe - do the Warsaw Pact proposals approach those of Nato. In his speech, Mr Shultz said a six-point Nato package of propos-

als, to be presented over the next weeks, would be designed to increase openness and communica-tion and to provide greater reassur-ance against any possibility of surprise attack by conventional forces The Secretary of State said he

would welcome in a positive spirit any proposals by any member-state of the 35-nation conference, but added that they had to be "militari-ly significally hinding, verifiable and applicable to the whole of Eu-

Without mentioning the Soviet Union by name, he then went on to insist that the U.S. would "continue to hold nations accountable for failure to live up" to the principles of the Helsinki Final Act of 1975, an agreement from which the present conference has emerged.

Mr Shultz made one new arms

- all of which were

Orenstein and Koppel and Leib-

berr Group of West Germany, and Dresser Industries of the U.S. are

being tipped as potential buyers of

ment in December that it was plan— White Consolidated decided to dancies were declared in a batch of ning a 25m (\$7.05m) expansion of huy Blaw Knox because it already 300 last week, while negotiations

owns the Blaw-Knex construction

tions were in progress for the take- immediate goal."

Egon Kretschmer, receiver at phalt-laying machines but "differ Hanomag, the West German conent models and sizes. Some new

struction equipment manufacturer, products from the U.S. could be

equipment company in the U.S. The progress.

White Consolidated plans to re-

ciated with IBH Holdings to be res- dragged down when their parent

and industrial equipment company announced yesterday that negotia-will create one of the world's largest tions were in progress for the take-

manufacturers of asphalt road lay over of the company, although he ing equipment. Blaw Knox was would not reveal the identity of the

cued since the West German con-struction equipment empire col-Egon I

The move by the U.S. consumer

bought for an undisclosed sum and

was the highest of several offers re-

ceived by receivers Ernst and Whin-

ney. The deal comes shortly after

White Consolidated's announce-

its UK machine tool factory in Bir-

mingham, creating up to 200 jobs. Negotiations are still under way Only on the seventh offer - to ex-pand current confidence-building that the U.S. would present a draft treaty for the complete and verifiable elimination of chemical weapons, to the United Nations disarmament committee now meeting in Geneva. He blamed the Soviet Union for the breakdown of the other important arms-control talks which, he said, the U.S. remained ready to resume at any time.

His remarks presage tough talk-ing at his meeting this afternoon with Mr Andrei Gromyko, the Soviet Foreign Minister. The U.S. bas made cleer its intention to raise the controversial issue of the alleged Soviet non-compliance with exist-ing arms control agreements.

During the first day of the coofer ence there was no attempt to hide the deep divisions between the two leading alliances. The official speeches by both Nato and Warsaw Pact ministers, underlined hig differences both oo the purpose of the

Continued on Page 16 Modest goals for conference, Page 3; Zhao urges nuclear pact,

White Consolidated to

led executive responsible

for the Blaw Knox negotiations.

said that both companies made as

made in the UK, but this is not an

Blaw Knox went into receiver-

ship last November after the col-

had followed IBH, a major share-

It had two UK operations: a sales and service, and a factory, employ-

ing 650 people in all. The last redun

with White Consolidated were in

holder into liquidation.

lapse of its parent, Wibau, which

ropean and world markets, rationalise its product lines, and transfer technology. Mr John B. Schulze, the White

Justice John Paul Stevens wrote in a majority opinion: "One may search the Copyright Act in vain for any sign that the elected representatives of the millions of people who watch television every day have made it unlawful to copy a programme for later viewing at home, or have enacted a flat prohibition against the sale of machines that make such copying possible."
."It is not our job to apply laws that have not yet been written,"

Continued on Page 16

U.S. home taping on VCRs 'not covered by copyright'

By Louise Kehoe in

AMERICANS MAY use home video recorders to tape television programmes without violating television copyrights, the U.S. Supreme Court ruled yesterday in a decision with broad implications for video manufacturers and for the TV and movie indus

The five-to-four ruling ends a seven-year judicial battle between movie makers and the manufacturers of video cassette recorders (VCRs). Hollywood has argued that uncontrolled recordines of its works prevents the industry from collecting royalty

In November 1976 Universal Studios and Walt Disney Produc-tions filed suits against Sony Corporation of America, a major manufacturer of home video equipment, Sony's advertising agency, four California retailers and a single consumer, claiming that the use of Sony Betamax recorders to tape television shows infringed the right of copyright

Yesterday's Supreme Court's decision overturned that of a lower court, which had said in 1981 that manufacturers of VCRs were responsible for illegal copyright infringement by consumers
who used the machines to tape
broadcast television.

Consumer groups who have
lobbied against the imposition of
restrictions of
constrictions.

restrictions or copyright fees hailed the Sopreme Court ruling as a significant victory. "The decision reaffirms the right of the 10m Americans who

own videotape recorders to re-cord television programmes for their own personal use. The court has ruled that 'time shift-ing's, the recording of a pro-gramme for viewing at a more convenient time, is 'fair use' and does not hurt Hollywood," a nan for the Home Recording Rights Coalition said.

U.S. warns it may end air pact with UK

BY CHRIS SHERWELL IN SINGAPORE AND FRANK GRAY IN LONDON

THE U.S. Government yesterday of benefits - often was not accomwarned that it was considering termination of its Bermuda!! air services agreement with Britain as part of a new get tough policy "actual economic rights," in return against "imbalanced" hilateral air for rights granted.
transport pacts. The agreement The U.S. would "re-evaluate the transport pacts. The agreement spells out aviation rights for North American and British airlines

The U.S. would "re-evaluate the merits of continuing existing agreements" with any aviation partner ments" with any aviation partner. flying to and beyond the two coun-

D 8523 B

The veiled threat came from Mr Dan McKinnon, bead of the U.S. Civil Aeronautics Board (CAB), in Dan McKinnon, bead of the U.S.
Civil Aeronautics Board (CAB), in remarks at a Financial Times Conference on Aerospace in Asia. His comments at the conference in Singapore were read in his absence by Miss Barhara McConnell, vice-thairman of the CAB.

chairman of the CAB. with the accord for some time, and its concern has been cited in talks nore the actions of foreign governments and carriers which violate ments and carriers which violate The U.S. bas been dissatisfied to offer cut-price services to the UK. levels of fares charged by British Airways on its London-to-New York

Concorde services.

According to Mr McKinnon, the U.S. in the late 1970s gave away valuable route rights to U.S. cities without in practice getting the pricing flexibility or relaxed capacity restrictions it had hargained for. The intended purpose - a halance

that acted to create further traffic imbalances, and would insist on reviewing rights previously negotiat-

minatory practices by foreign governments or airlines.

the spirit of our agreements," he warned.

It has been voiced also as part of In London, the Department of more recent complaints by Pan Transport said it bad no formal not-American World Airways over the ification of any dissatisfaction by ification of any dissatisfaction by the CAB with the accord. Bermu-da II was signed in 1976 after a protracted dispute between the two countries. It takes its name from the original agreement signed in

Continued on Page 16 Engine makers warned, Page 4; Discounts under scrutiny,

UK industrial output lags behind demand

BY MAX WILKINSON IN LONDON

consumer spending.

rease in consumer demand and

day showed that the index of output cent between the two periods. from all UK production industries rose by about % per rent to 101.4 been rising steadily through the (1980-100) between October and year and the total volume of sales November. In the three months to November, output was 3 per cent higher than in the same period a year earlier, but part of that represented increased oil production.

BRITAIN'S industrial output rose Manufacturing output rose by % slightly in November, but the recent per cent in the September to Nopace of recovery appears to be vember period compared with the much slower than the growth of level in the previous three months and was 2 per cent higher than in The large gap between the in- the same period a year earlier.

British manufacturing output in the rise of manufacturing output the first nine mooths of 1983 was suggests that the British economy only % per rent above its average continues to suck in imports at a for the first nine months of 1982 and the output of the consumer Official figures released yester goods industries rose only 2 per By contrast, retail sales have

year and the total volume of sales Continued on Page 16

Comecon trade should improve, Page 6; Sterling "still under-valued," Page 15; Lex, Page 16

DISLOCATIONS

'That's the difference'

It's a fact that Standard Chartered Bank has over 1900 branches in over 60

And it's common experience that doing international business with Standard Chartered can solve a lot of problems, as a direct result. Because we work direct with our

own branches, rather than through a network of correspondent banks, we can normally speed transaction times dramatically. (It's always been a valuable advantage. In today's conditions, it's a vital one.)

Because you're dealing with one bank rather than several, you'll find that questions, variations and any complications can be handled by experts on the spot with minimum fuss and loss of time. And because Standard Chartered

can offer you a complete range of services worldwide, you may well discover that we can help to simplify all aspects of your international business substantially.

What's different about Standard Chartered is that for over 130 years we've been specialists in international business. Discover the difference soon.

Standard & Chartered

Direct banking, worldwide

Standard Chartered Bank PLC Head Office: 10 Clements Line, London EC4N 7AB.

Oil stake in U.S. for French petrol discounter Leclerc

with potential huyers for other nity to strengthen its position in Eu- start production this week.

BY DAVID MARSH IN PARIS

FRANCE'S Edouard Leclerc super- to a retailing empire with annual Brittany in 1949 - was now "more market group, the country's leading retail organisation, is taking a 20 per cent stake in a small familyowned U.S. oil company, Oil Recov-ery Corporation of America (Orca) based in Nashville, Tennessee. The deal is worth \$10m over the next

four years.

The transaction, which has just been authorised by the French Treasury, will give the Leclerc orga-nisation – leading seller of cut-price petrol in France – a footbold in the U.S. oil market and a stake in future reserves discovered by Orca. The deal is small by international standards but represents an impor-

ganisation, based on a co-operative

sales of FFr 36.6bn (54.26bn).

The group, presided over hy its founder M Edouard Leclerc, led a spirited battle last summer against Government imposed minimum petrol prices. After months of sporadic clasbes over the group's illegal petrol pump discounts, the Govern-ment finally gave way and raised the maximum rebates that can be given on petrol sold at French

M Michel Leclerc, the son of Edouard, who is in charge of the brother, also called Michel, who group's petrol operations, said last runs a separate petrol station busi night that the deal would not necestant innovation by a French retail sartly give the organisation direct, company. The Edouard Leclerc or immediate access to U.S. oil supplies. But it gave the Leclercs a distructure which groups together 450 rect link with the crude oil market outlets throughout France, has and showed that his father - who been built up over the past 35 years started his business in a shed in

than just a cut-price grocer."

The group's oil import licence was revoked by the Government during the summer as a reprisal over the discount war, but it is due to be reinstated io February. The Leclerc organisation plans fresh cut-price sales campaigns in coming mouths in other areas close-

established sales federations such as tobacco, perfumes and pharma-M Edouard Leclerc's younger brother, also called Michel, wb ness, has recently sparked protests from the French motor trade by announcing a scheme to sell cut price

ly controlled by the Government or

imported cars in his commercial Mobil plans royalty trust,

Page 16

only on need to disagree 3

British unions: crucial choice Mexico: Ford kills two birds Exchange rates: why pound Editorial comment: China

Overseas 4 Companies.....18 World Trade......6 Britain 9-11 Market Monitors 25 Companies 10-23 Agriculture 34 Mining 21

Agriculture 34 Money Markets 35 Commodities34

CONTENTS

Europe 2, 3 Epergy Review.... Letters15 Lex.... Men and Matters..... 14

U.S. cement: the Europeans Farm policy: EEC agrees

Management:

Technology: ion blasting for Lex: gilts; Guinness; MFI; financial UK hotels and catering:

Reserve role pressure on DM eases

BY JONATHAN CARR IN FRANKFURT

THE West German Bundesbank reports that the pressure for the D-mark to play a markedly bigger role as a world reserve role as an intercurrency has now clearly eased. national obligation. Its latest moothly report attri-hutes the relaxation both to the revival of the U.S. dollar and to the growing international use of the yen.

foreign exchange reserves is now within limits appropriate to the Federal Republic's economic importance," the report says.

Only a few years ago, when the dollar was plungiog, the Bundesbank feared the D-Mark might be thrust into a reserve role too big and instable for

building work on the 1,300 MW

energy much by surprise, was in re-

sponse to a private suit brought by

industry and opponents of nuclear ized.

Haidaesiionda

Costs R/C miled
Revenue R/C miled
Revenue R000
Costs R000

Pulp treated t Oxide produced kg Yield kg/t

Working profit – gold mining Profit from sales of uranium oxide,

ovrite and sulphuric acid

ton-mining income

share of profit
Taxation and State's share of profit

share of profit

Capital expenditure

Dividends

Advanced

Channel widthcm

Channel value - gold g/t

- uranium oxide . . kg/t

.....cm.kg/t

In terms of the Company's articles of essociation, the directors' borrowing powers are limited to R50 000 000. At 31 December 1983 borrowings totaled R17 155 000 (1982: R20 364 000) of which long-term borrowings amounted to R15 635 000 (1982: R16 844 000) and short-term to R1 520 000 (1982:

nterim dividend No. 56 of 300 cents per share was declared in December 1983

Ourstanding commitments at 31 December 1983 are estimated at R22 481 000 (30 September 1983: R25 785 000).

Printing Copper Mines (Piy) Lico Issued capital: 54 000 000 shares of 50 cents each

Sampling results on Vaal Reef:

and is payable in January 1984.

Copper

Zinc1

Zinct

sterest paid

ert

Operating results

Financial regults

Profit before taxation and State's

Profit after taxation and State's

Operating results

Financial results

Gold Mining Collid

The Bundesbank ootes that, in 1982, the Istest year for which 71.4 per cent.

Among those to cut their West German money and capital D-mark holdings in 1981 and markets. The bank was also 1982 were monetary authorities

A spokesman for the utility

national obligation.

In 1980, at the beight of the frend, nearly 14 per cent of hte member states of the European world's official foreign exchange reserves were in D-marks (compared to less than 8 per cent in the mid-1970s), and almost 69 within limits appropriate to a Federal Republic's economic.

The Bundesbank puts the comparative figures ere avail-able, the D-mark sbare bad held by foreigners in West Ger-dropped to 11.6 per ceot and many in mid-1683 at DM 306bo that of the dollar bad risen to (£7.7bo) of which nearly one third is invested in eoterprises and more than a third in the banking system. The figure is nearly double policy.

began to cut its inflation rate and the dollar regained its attractiveness as an investment currency.

The Bundesbank underlines that the "happy balance" for the D-Mark, neither too weak nor hurdeoed by ao excessive reserve role, has been achieved with virtually no resort to capital controls. The bank has repeatedly expressed its opposi-tion to such controls over the tion to such controls over the past few days, following demands from the political opposi-tion for European action to " decouple " from the impact of U.S. monetary and currency

Court blow to Bavarian nuclear plant

A district court in Regensburg, Ba- which will use the pressurised wavaria, has deelt a blow to West Ger- ter system and cost DM 5.4bn many's hard won nuclear power (\$1.95bn), would imperil her health programme by ordering a hall to and that of her livestock. Even so, a subtantial delay in the project, on which work began in August 1982, seems certain. Obervers The judge in effect upheld her put the hold-up at anything be-Isar II station near the town of plea by ruling that several subse-quent changes in the design of the tween 8 few months and as much as Toe decision, which took both the plant had not been properly authorto come on stream in 1988.

the owner of a nearby farm.

The farmer, Frau Franziska which ordered the plant, said he Beck, had claimed that the station,

The farmer of a nearby farm.

The farmer, Frau Franziska which ordered the plant, said he was dismayed by the decision. An entre-right coalition, firmly come gy supply outlook.

appeal would quickly be lodged, he mitted to civil nuclear energy, took

Nuclear power accounted for 21 per cent of total electricity genera-tion in West Germany in 1982, up

from 17 per cent a year earlier. two or three years. Isar II was due But more modest projections of come on stream in 1988.

The decision will, moreover give moved some of the programme's a fillip to the anti-nuclear cause in urgency. The judge in Regensburg West Germany, which has lost argued that 8 bold-up to Isar II

Genoese steelmen in 24-hour stoppage

STEELWORKERS in Genoa yester-

day staged a four hour strike in protest against staff cuts which form part of the restructuring plan being introduced by Finsider, the state steel company

Yesterday's stoppage was the latest in a series of strikes which have hit the troubled Italian steel industry. Most of the labour unrest has been concentrated in the Naples and Genoa areas. In Naples yester day, steelworkers held a demon-stration march.

Further strikes are planned for today and next week in the Genoa area and there is talk among the main Italian unions of a possible general strike in Geooa towards the end of this month.

The strikes come in the wake of Italy's failed attempt to win support from the European Commission for its demand for a larger EEC steel quota. An EEC Council of Ministers meeting planned for January 26 is expected to take a final decision. ■ Italy had its first trade surplus for exactly four years in November, thanks to fast growing exports and the containment of imports, James Buxton in Rome writes.

Figures released by Istat, the government statistical office, show a surplus for the month of L678bo (\$400m) on exports of L11,197bn and imports of L10,519bn.

France cuts trade deficit by more than a half

FRANCE CUT its 1rade and current account deficits last year by more than half, after another strong trade performance in December, the Trade Ministry reported yesterday. Latest figures show that for the first time in 12 months, France had a small monthly trade for had a small monthly trade sur-plus both on a gross and season-

ally adjusted basis.

The trade balance last mouth The trade balance last month showed a gross surplus of FFr 800m (£65.9m) and a seasonally adjusted surplus of FFr 2m. For the whole of 1983, the trade deficit was reduced to FFr 42.25bm (£3.48bm) from FFr 93.31bm (£7.68bm) in 1982. This is far better than the Government had asserted. 1982. This is far better than the Government had expected at the beginning of last year when it was aiming to bold it down to FFr. 60bn. It now bopes to halance its trade accounts this year.

The Trade Ministry also said

vesterday that it expects

France's current account deficit to be reduced to FFr 32.7bn in 1983 from FFr 79.3hn the previous year. A FFr 1.7hn surplus is forecast for the last quarter compared with a FFr 300m deficit in the third quarter.

This encouraging perform-This encouraging pertural ance was cited yesterday hy M Jacques Delors, the Eoconomy and Finance Minister, as one of the reasons why he considered the French economy had ended the year well.

To stimulate investment, especially in Industry, the minister announced that the total funds available under the Government's industrial modcovernments industrial modernisation savings programme would be increased to FFr 60bn this year from FFr 50bn last year. He added that 1963 had been a record year for savings in France, with primary bond market volume rising 35 per cent and the total of risk capital raised in France showing a four-fold increase from the The reduction of the trade deficit, which had been running at a monthly rate of FFr 70n-FFr 11.5bn in the early part of last year, was due more to a capital raised in France showing a four-fold increase from the MP Delors expects the Government to limit its borrowings this year on the demostic band and the capital raised in France showing a four-fold increase from the MP Delors expects the Government to limit its borrowings this year on the demostic band and the capital raised in France showing a four-fold increase from the MP Delors expects the Government to limit its borrowing this property is the capital raised in France showing a four-fold increase from the MP Delors expects the Government to limit its borrowing and the capital raised in France showing a four-fold increase from the MP Delors expects the Government to limit its borrowing this property is the capital raised in France showing at a monthly rate of FFr 70n-FFr 11.5bn in the early part of limit its borrowing this property is the capital raised in France showing and the capital raised in France showing at a monthly rate of FFr 70n-FFr 11.5bn in the early part of last year. groff

nici

deficit, which had been running at a monthly rate of FFr 750r. FFr 11.550n in the early part of last year, was due more to an increase in exports than 10 a significant drop in imports, he said.

M Delors also said that there had been a significant fall in inflation which he expected to continue to deeline, Investments were now in net recovery

Jobs in shipbuilding threatened

BY OUR PARIS CORRESPONDENT

SOME 3,000 workers yesterday on Monday by the management occupied one of France's main shipyards on the Mediterranean of Chanliers du Nord et de la Méditerrannee (Normed) that it might have to cut as many as 5,600 of its 11,000 workforce.

Normed has shippards at La Seyne, La Ciotat—also on the as the Government stepped in with aid to prevent further job losses elsewhere in the industry.
The occupation of the shipyard at La Seyne came in
response to the announcement

year ended 30 Sept.

1 593 000

Mediterranean-and Dunkirk, It avoided hankruptcy last year through an injection of FFr 750m of state ald. It is seeking a further FFr 1.3bn this year. The management's pro-posals are seen as a forerunner of a major restructuring of the

shiphuilding industry. The fresh ald that emerged yesterday for the Industry will benefit the other main shipbuilding group, Alsthom-Atlantique. The Government bas decided to make ovailable about FFr 275m to enable Alst-bom's yards at Saint-Nazaire to

cies came in the form of a statement to the works council. faced by a collapse of orders, the management put forward a number of scenarios. The most drastic would involve the loss of 5,600 jobs and the closing down of one yard—probably Dunkirk. Another would mean the loss of 3,000 jobs but continuing production at all three

recapture orders for two ships lost to Yugoslavia.

This follows the outery in France when Alsthom, the engineering subsidiary of the nationalised Compagnic-Generale d'Electricite, let it be known that Yugoslavia hed won corder for four chies because

orders for four ships because of the French Government's delay in intervening on its behalf.

Normed's threat of redundan-

Right at odds over European elections list

By David Marsh in Paris FRENCH right-wing opposition parties are squabbling over their strategy for fighting the Euro-pean parliamentary election in

A top level meeting yesterday between the two main partics— ex-President Vslery Giscard d'Estaing's UDF grouping, and the neo-Gaullist RPR led by M Jacques Chirac—failed to break the deadlock over whether the

or two lists.

Mme Simone Veil, former Health Minister in the Glscard government and president of the EEC parliament from 1979-1982 who also attended the meeting, is insisting that she should lead a joint list.

The first political casualty of

the disagreement was announced yesterday afternoon. M
Francols Leotard, secretary
general of the small Republican
party which is affillated to the UDF, said be was resigning from the UDF's political coun-

cil hecause the party appeared to be giving in to Mme Veil. The ruling Socialist Party is also trying to make up its mind on which politician should lead its own list.

M Jacques Delors, the Finance Minister, bas been recommended by M Lionel Jospin, the Socialist Party's first secre-

tary, as the man most likely to rally the left-wing vote. M Delors said yesterday he was not ruling out the idea, but it would prevent him carrying out

his ministerial duties
In the mounting controversy
on the Right, Mme Veil's insistence on a single list is aupported by the RPR but contested by the UDF. The latter wants to present its own list to redress its image--somewhat batered after the electoral defeat owof M Giscard d'Estaing as a credible and separate force.

Paris may call tripartite **EEC** meeting

By Our Paris Staff FRANCE IS contemplating presenting a proposal to hold a meeting of European government ministers, labour leaders and representatives of industry and business, as part of a series of initiatives on European industrial and economic problems.

The tripartite meeting forms part of the initiatives France had intended to put forward during its presidency of the EEC, but which have been overskadowed by the crisis inside the EEC after the failure of the Athens

summit,
Although a tripartite meeting was held in 1979 hringing together government officials, labour representatives and business figures, it was generally regarded to have been unsuccessful. Senior French Government officials now suggest the time may be again ripe for such an initiative which they believe could have some chances of

Such a meeting would be designed to try to help strengthen, among other things, some of the Community's economic and in-dustrial structures. M Jacques Delors, the

French Economy and Finance Minister, has again called recently for new con-certed European initiatives to strengthen the role of the European Monetary System and the Ecu.

However, France is now putting the emphasis on bi-lateral contacts in its European Community diplomacy.
These negotiations started this week with talks in Paris with Herr Hans Dietrick Genscher, Minister West German Foreign Minister.

Yugoslavia and IMF fail to agree loan conditions BY ALEKSANDAR LEBL IN BELGRADE AND DAVID BUCHAN L'I

ended inconclusively. Yugoslavia have ended inconclusively. Yugoslav proposals in principle, the Yugoslav and Fund officials falled to agree on key policy adjustments harsh an adjustment will cause for 1984. But they are to resume talks next month. This hiatus in reaching a new

IMF programme, considered by Yugoslavia's western govern-ment and hank creditors as the key to refinancing the \$3hn Yugoslav debt meturiting this year, may cast a pall over loday's talks in London between Yugoslavia and commercial banks.

The stalemate stems from Yugoslav resistance to verious IMF proposals. These include increases in interest rates from a ceiling of 36 per cent to nearer the annual infiallon rate

TEN DAYS of talks in Belgrade last measure is an obstacle to about a possible new International Monetary Fund standby economy.

more harm than good. With the current account ending 1983 ln balance, the Government balance, the Government believes thet its current policies are on the right track. Final agreement on refinancing 1984 debt maturities to wes-

tern governments and banks may have to wait until Yugo slavia does a deal with the IMF. Yugoslavia has already got an agreed "slandstill" on repayments of principal, though not of interest and is asking the banks as a minimum to refinance the \$1.6bn It owes them

nearer the annual infiallon rate of around 60 per cent, further depreciation of the Yugoslav dinar which lost more than half its value against the U.S. dollar last year, and an end to e price freeze introduced at the end of 1983. The Fund argues that the

Mining companies' reports – Quarter ended 31 December 1983

7 583,54 10,0 152,81

116 288

761 000

0.15

R000

81 187

3 309

4 569

69 035

1 302

67 402

15 037

15846

0,15

R000

. 1 524 000

15 137,24 9.9

1 524 000

0.15

R000

6 477

133 006

3 966

128 336

63812

64 524

24 348

33 600

59 554

22 772

3714

1 410

31 Dec.

79513

54 782 58 559

R000

12 603

1 668

14 271

14 250

10 341

18

6 459

21

1 529 000

753 000

5 636

8 094

8 094

5 907

3 408

177

117 774

149.43

All companies mentioned are incorporated in the Republic of South Africa All financial figures for the quarter and progressive figures for the current year to date, except those of Loraine Gold Mines Limited for the quarter and financial year ended 30 September 1983, are unaudited.

Rate of exchange on 30 December 1983, R1,00 = £0,56 £1,00 = R1,79. Development results given are the actual sampling results. No allowance has been Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Anglo-Transvaal Trustees Limited, 295 Regent Street, London WIR 8ST, made for adjustments necessary in the valuation of the corresponding ore reserves.

Operating results

Ore milled

Prieska Copper Mines (Pty) Ltd (continued) Financial Despatches, which vary from quarter to quarter, are brought to account at their estimated receivable value. Operating profit takes into account adjustments following final price determinations on despatches made during previous quarters.

There were no outstanding commitments at 31 December 1983 (30 September

Ecden Vansvool Cansoldoird Mines. His Issued capital: 4 316 678 shares of 50 cents each .

	Demon	. CHICAGO	- WILLIAM
	3t Dec.	30 Sept.	31 Dec.
Operating results Gold	1983	1983	1983
	74 600	75 400	150 000
Ore milled	749.75	784.23	1 533.98
Gold recoveredkg	10.0	10.4	10,2
Yieldg/t		152.30	153.69
Revenue R/t milled	155,11		
Costs R/t milled	78.45	72,87	75,64
Profit R/t milled	76,66	79,43	78.05
Revenue P000	11 571	11 483	23 054
Costs R000	5 852	5 494	11 346
Profit R000	5 7 18	5 989	11 708
Financial results	. R000	R000	R000
Working profit - gold mining	5 719	5 989	11 708
Non-mining income	70	85	155
	5 789	6 074	11 863
Prospecting expenditure	938	928	1 866
Prospecting experience	336	320	1 000
Profit before taxation	4.861	5 146	6 997
Taxation	(5)	77	72
Profit after taxation	4 856	5 069	9 925
Capital expenditure	5 043	4 049	9 092
Dividends	863	1010	863
	5 906	4 049	9 955
			~
Development			
Advanced	2 386	2 297	4 683
	2 300	2 23,	7,000
Sampling results:			
Sampled	t 200	880	2 OBQ
Channel width	199	204	201
Channel value g/t	6,6	6.3	6,5
	1 308	t 282	1 297
Nividend			
Interim dividend No. 67 of 20 cents per and is payable in January 1984.	share was de	clared in Dece	mber 1983
Cepital expenditure			
Outstanding commitments at 31 Recem	Jan 1007 and	actions and ad I	D2 G27 AM
130 September 1983: R6 332 000).	THE 1303 918	estructomo Gr	N3 337 UU
iso september 1903. No 332 000).			

	Quarter	Charter	Financial
	31 Dec.	30 Sept.	year ended 31 Dec.
	1983	1983	1983
Financiel results	R000	R000	R000
Sales of antimony concentrates less			
realisation charges	5 547	4713	16 401
Gold sales	2 667	2 551	6 346
Sundry mining income	22	15	100
	8 236	7 279	28.847
Working costs	4 773	4 585	17 561
Working profit	3 463	2 694	9 286
Non-mining income	390	163	786
	3 853	2 857	10 072
Prospecting expenditure, interest			
paid and stores adjustment	462	229	967
Profit before taxation	3 391	2 628	9 105
Taxation	1 484	1 168	3 200
Profit after taxation	1 907	1 460	5 905
Capital expenditure	277	295	1 335
Dividends	3 328		4 160
	3 605	285	5 495
	3 000		5 405
Financial			
The revenue from the sale of antimony of quarter is based on actual shipments m	concentrates l ade. which ca	prought into a an vary consid	ccount each terably from

Outstanding commitments at 31 December 1983 are estimated at R4 000 (30 September 1983; R28 000).

Lording Gold Mings. Lie

Ore milled	386 000 1 945,78	389 000 2 226.80	6 487.05
Yieldg/I	5,0	5.7	5.3
Revenue	74,19	87,37	80,65
Costs R/1 milled	76,91 (2,72)	75,73 11,64	71,52 9,13
Profu (loss) R/t milled Revenue R000	26 638	33 986	128 471
Costs R000	29 686	29 460	113 928
Profit (loss)	(1 050)	4 526	14 543
Financial results	R000	R000	R000
Working profit (loss) - gold mining	[1 OSO)	4 528	14 543
Profit from sales of uranium coide, pyrite and treatment of stockpiled			
calcines	295	208	1 698
Non-mining Income	449	407	2 869
State assistance	2 641		792
interest paid, stores adjustment	2 335	5 141	19 722
and service benefits	· 565	1 358 *	3 2 1 2
Tributing royalty payable	7	118	210
Profit	1 773	3 665	18 300
Capital expenditure	3 964	6 150	20 834
Loans received and adjusted	0.001	0 100	2000
for currency fluctuations		538	921
	3 964	5 612.	20 013
Loan repayments	255	5 989	8 495
	4 2 18	11 581	28 508
Revelopment			
Advanced	8 335	9-333	35 250
Sampling results:			
Kimberley Reefs			
Sampled	128	204	614
Channel width	147 4.2	71 7,7	16.6
cm.g/t	620	552	t 110
Basel reef			
Sampledm	358	362	1 774
Channel width	6 72.1	24 21.9	61,4
	577	530	737
Eldorado reefs			
· Sampled m	658	716	3 226
Channel width	103 7,2	90 5.8	86 8,4
choline voice	739	520	726
Total – all reefs		-	
Sampled	1 144	1 282	S 914
Channel width	78	68	61
Channel value g/1	8.5	7.7	12,9
cm.g/t	675	528	789
Financial			
In terms of the Company's articles of asse	ociation, the di	rectors' barro	wing powers
are firmited to R35 000 000. At 31	December 1		ngs totalled
RIS 651 000 (1982: R17 232 000) of w R9 241 000 (1982: R15 210 000) an	hich long-term	borrowings a	emounted to
R2 022 000).	u saurt-term	B 104101	
State Assistance			
State assistance has been claimed on the			
amendment to the provisions of the Goli capital expenditure ranking for assistant			
Government Mining Engineer, no allow	vence has be	en mede for	any capital
expenditure in the calculation of State ass	istance.		
Taxation		•	
No taxation or Stata's share of profit wa	s navable se ti	ne Company i	and agreement
losses.	, 100 Marks 03 0	~ ecopeny (0206300
Capital expenditure			
Outstanding commitments at 31 Decem	iber 1983 are	estimated at	R3 195 000
130 September 1983; R4 800 000).			

Shaft sinkin The equipping of No. 1 C sub-vertical shaft was completed and the co-

manent winding plant is nearing completion.

These reports have been approved by the directors of the respective companies and in each case have been signed on their behalf by two of the directors.

حكادا صدة النَّصِيل

'C'atenel

European arms conference aims for modest goals

BY ANTHONY ROBINSON IN STOCKHOLM

THE SWEDISH Prime Minister
Mr Olof Palme opened the 35nation conference on confidence
and security-building measures
and disarmament in Europe
(CDE) yesterday with a call for
"modest and realistic efforts to
reduce district and incompility"

These will include alleged
Soviet violations of existing
These violations of existing reduce distrust and insecurity," "the dialogue has all bnt ceased and the network of cooperation has been weakened." Mr Palme added that "the arms race continues as if the dream of absolute security against attack could be fulfilled through a further build-up of

He called on delegates, which include foreign ministers from all the Warsaw Pact and Nato countries as well as non-aligned neutral states, to "avoid an atmosphere of confrontation and exaggerated polemics."

His muted tone reflected the modest hopes and goals of a conference which in the words of M Claude Cheysson, the French Foreign Minister, should not be seen as a substitute for restarting superpower negotiations on nuclear arms control. These were broken off November.

M Cheysson was the first Nato hinted that it intends to use the speaker and the first to hold biconference to seek improved lateral talks with his Soviet relations with Western Europe.

Poland has published details of gramm a controversial Western scheme Neve

to help the country's private

seed and fertilisers to be sold to farmers here through a

Polish church-controlled four-

Date set for election in Basque country

THE LEADER of the regional Basque Government, Sr Carlos Garalkoetxea, yesterday dis-solved the local parliament and nominated February 26 as the polling date for elections in the provinces of Alava, Guipuzcoa and Vizcaya that together make up the autonomous Basque community in northern Spain.

The two-week campaign, which will start officially on February 10, is expected to prove a divisive contest between Sr Garaikoetxea's governing Partido Nacionalista Vasco (PNV) and the Socialist Party (PSOE) that forms the national Governforms the national Govern-ment. The L5m electorate will be asked to choose between voting "Basque" or opting for the "Espanolista" (Spanish) platform that the Socialists will present: The central issues remain terrorism and the extent of

self-rule that the central Government is willing to grant the Basques. The Socialists accuse the PNV of ambiguity in its allegiance to Spanish unity and in its determination to confront Eta, the separatist

organisation.
The PNV, which is politically conservative but passionately committed to Basque nationalism, claims the Socialists are lukewarm in their support for regional

In the March 1979 elections the PNV won 25 seats in the 60-member local parliament. The extremist coalition, Herri Batasuna, which is Eta's political front, won 11 although its elected members refused to take their seats.

The Socialists gained nine and the then ruling Union de Centro Democratico, which has since disbanded, took six, the same number as a Marxist nationalist party, Euzkadiko

75 members, 25 for each of the three provinces. Polis commissioned by the Socialists indicate that the PiV's working majority will be reduced and that it could return 30 members. The Socialists hope to win at least

Ivo Dawnay in Brussels explains the deadlock over EEC agriculture prices Agreement only on the need to disagree

THE CHORUS bowling for special treatment in the EEC Commission's package of agri-culture price proposals was for once in harmony last weekend.
Though no one can agree what
is to be done with the flagging
Common Agricultural Policy
(CAP), it is almost universally accepted that the Commission's austerity plans are unaccept-able.

This is unlikely however to discourage the Commission, whose main task is to convince member states that there is no alternative. The running costs of surplus production, allied to this year's fixed budgetary limit on agricultural spending, mean that the Ten will have to embrace a package along the lines of the Commission's pro-posals.

But not all aspects of the economies will survive. The most deeply divisive seems to he the move to eliminate Monetary Compensatory Amounts— the system of border levies and subsidies designed to cancel the effects on commodity prices of currency fluctuations.

If the Commission's approach

is adopted, the effect on farm incomes will be very unequal from member stata to member state. In West Germany, the strongest opponent of the move for example, farmers, would suffer a 5.4 per cent price cut for their produce, whila their French colleagues would enjoy a 3.2 per cent rise.

According to the Commission, farmers have already undergone an average 6 per cent fall in earnings over tha past 12 months, though this follows a 10 per cent rise in 1982. Copa, the federation of European farmers' unions, claims that in 1983 there was a 13 per cent decline to a level 20 per cent below that recorded between

The Commission's dilemma,



French farmers seize a British lorry, kidnapping the driver . . . the sign reads: "Thatcher, keep your lamb"

Copa last week centres on its failure over recent years of for domestic demand are poor. duties under the Treaty of member Governments to accept The Commission estimates that, Rome to reconcile the maintenof living standards for Community farmers with the preservation of a common

Mr Poul Dalsager, the Agriculture Commissioner, made it bluntly clear that such a reconciliation is no longer possible, and that given the choice, the Commission must put first the preservation of the policy.

The decline in farm incomes, the Commission argues, is academic when put beside the record of other major agricultural producers such as the U.S., which saw a 27 per cent fall in overall agricultural incomes in 1982.

Copa's demand for a minimum 3.9 per cent rise to bridge the gap between the rate of the rise in costs against the rise in product prices may be technically correct. But the Commission replies that the

reforms means that market forces must now apply in some measure.
The justification for the Com-

ssion's meagre offer of an 0.8 per cent average price in-crease lies in a 35-page report, published last week, outlining increases at a slower rate, pro-the economic and budgetary duction is anticipated to outstrip context of its proposals.

The report underlines that world trade in agricultural pro-ducts increased by an average of 15 per cent yearly between 1977 and 1980, stabilised in 1981, then fell by 9,4 per cent in 1982. This was reflected in EEC exports which, after an average 17 per cent increase each year between 1973 and 1981, fell by 2 per cent in 1982 and are expected to bave fallen further in 1983. The most significant contraction came in is anticipated at only

cereals—a key community pro-duct. tonnes. Such a trend would put massive pressure on the budget,

Ecu 5bn (£2.85bn) in guarantee payments this year. External markets and demand are also

3

The cereals sector is equally gloomy. While the Commission is nervous about predicting world demand, it expects domestic production on present trends to reach 137m tonnes h 1990 against internal demand of

114m tonnes.

By denying grain producers any price rise this year, it is hoped to hold expenditure in guarantee payments to Ecu 2.59hn in 1984 while main taining world market share and delerring over-production. How the projected 23m tonnes 1990 surplus will be disposed of remains an unanswered ques-

Similar problems, though on a lesser scale, face other sectors, leaving the Commission to con-clude that market management difficulties are now more severe than at any time in the 25-year history of the CAP.

If the price proposals together with the Commission's compre-

hensive CAP reform package are accepted by March 31, a 1984 saving of Ecu 875m could just keep overall expenditure consumption of farm products will increase anually by just 1.9 per cent, against a 2.9 per cent annual rise between 1970 within the year's Ecu 16.5bn But while consumption budget.

But even the most optimislic EEC watchers are convinced that the chances of a compre hensive agreement are extre mely uncertain. Leaving the prices issue aside, reform proposals like the "superlevy" on excess milk production and the couroversial oil and fats tax scheme are vigorously opposed in their present form. It seems clear, therefore, that the Commission's threat of introducing "immediate and even drastic cuts" in farm price support in the event of no agreement may just happen. If so farmers' leaders of further civil

In the meantime, prospects which is expected to pay fulfilled. King of Belgians hits out at Britain's European policy

BY PAUL CHEESERIGHT IN BRUSSELS

of the world with its profound crisis and the "every-economic disorder has led himself" reaction to it. Bandouin, King of the Belgians, to attack the U.S. for its monetroyal bousehold but a

The speech was written in the lo attack the U.S. for its monetary policy, the UK for its by the Government for delivery to a meeting yesterday of Belcombrymen for their divisive-

ness.

In an abnormally outspoken speech by the standards of the royal housebolds of Europe, omic activity, fostered monets.

King Baudouin addressed him
Monetary policy had led to pean Council meetings bave so unduly blgh interest rates in far been given up to those budget arguments in which every-man-for-himself behaviour is reflected in the notion of an

REGAL DESPAIR at the state self to the world economic large proportion of the world's equitable return. The con- was an international counterof the world with its profound crisis and the "every-man-forsavings to the world's richest sequences of the discord in part to bis plea for greater
economic disorder has led himself" reaction to it.

Country, King Baudouin said. country, King Baudouin said. In a scarcely disguised assault

on Mrs Margaret Thatcher's EEC budget policy, be said: "We may wonder bow many Euro-

it in the two most costly sectors

of surplus, dairy products and

Milk production in 1983 is expected to show a 3.9 per cent

rise to about 103m tonnes, about

6 per cent over the guarantee threshold of 97,2m tonnes. A further 2 per cent increase is

· Unless action is taken, the

milk sector will be beading for

production of 121m tonnes by 1990, though EEC consumption

expected this year.

and 1980.

men for not reinforcing what unites, for spending so much time analysing what divides them and not enough on looking possibilities for growth.

Generally though, his speech

national day last July when be gave an unprecedented television speech.

The theme of Interdependence is apparently one be bas taken up in private audiences with both domestic politicians and foreign visitors. His public pronouncements though are not especially frequent.



arms-control treaties and are Recalling that the conference expected to he the most was taking place at a time when important event of the week. After his talks with Mr Gromyko, the French minister warned against expecting Soviet concessions. This warning appeared to he borne out by a speech from Herr Oscar Fischer, East Germany's Foreign Minister and first Warsaw Pact minister to speak. Herr Fischer said the danger to peace in Europe had been

greatly increased by the deployment of new U.S. missiles. He echoed Soviet calls for their removal before arms control talks could resume, and repeated the long list of Sovietinspired peace initiatives.

£5m.

In the margins pf the conference, meanwhile, Polish diplomats have been busy arranging ministers and Mr. Stefau Olszowski, Poland's Foreign Minister, in an attempt to imcontrol. These were broken off prove Polish relations with its after the Soviet walkout last creditors in the West.

counterpart, Mr Andrei This is part of its effort to drive Gromyko. The latter is due to a wedge between the U.S. and address the conference today its European partners.

Polish church unveils aid scheme for private farms BY CHRISTOPHER BOBINSKI IN WARSAW THE Roman Catholic church in would also benefit from the pro

Nevertheless, the Governmen Next month's vote will elect Under the scheme. Western churches, led by the West German bishops, would finance deliveries of equipment, feed, seed and fertilisers to be sold to farmers. continues to raise doubts about the level of the sums the church of operation would be worth 19 seats. The Socialists argue that

fear of Eta terrorism has kept non-nationalists away from

dation. Small private businesses equipment worth £625m would and state-run industry probe shipped to Poland and sold ducing farming equipment to farmers for zlotys. in American State of the State

Larrikin king dominates Australian centre court

BY MICHAEL THOMPSON-NOEL IN SYDNEY

unlons.

he often told people he was political map by humiliating the going to be their leader. So much so, that one of his rivals much so, that one of his rivals at school in Perth used to walk three of the previous 34 years. into class and announce: "The Prime Minister is coming."

Later, as a law student at the University of Western Australia, be clashed with his mother, Ellie, over whether he should the economic record of its predenger of the processing the content of the conomic record of its predenger of the previous statement Ellie, over whether he should ride a motorhike. He won, and was given a Black Panther. He rode lt, according to a contem-porary, "hunched forward, staring straight ahead, never looking to right nor left, and convinced he was riding it well."

Today, as leader of the Australian Labor Party (ALP) and Prime Minister, Mr Hawke still aits hunched forward starring straight abead, with barely a glance to Left or Right.

But, as a result of his steer-ing and throttlework, the Hawke Government so dominates the political scene that on the Perrier water circuit in Canberra (Mr Hawke is a horn-again

WHEN Boh Hawke was a boy, Hawke and the ALP redrew the Liheral-National Party coalition

• the economic record of its predecessor, Including the legacy of a budget deficit of A\$9.6hn (£6.2hn). As a political weapon, the record of the Fraser years has now lost its edge, bowever;
• Mr Hawke's assiduous courting of big business, together with a growing penchant for economic and financial innovation;

a taste for rationalism, prag-matism, and political conserva-

usm that has appropriated for the Government almost the entire middle ground of Aus-tralian politics; or recovery in the economy, and good luck.
Mr Hawke's appearance at

Defra (Mr Hawke is a horn-again teetotaller), it is increasingly also sports events from racing assumed that Labor—barring to test cricket to the final of catastrophe—will win the next election.

Robert James Lee Hawke, son of a Congregational church of a Congregational church and now 54, is likely still to be Prime Minister when less impressive. He has created Australia celebrates its bicer.

Mr Ralph Willis, Labor's fallure, and were ready to try fallure, and were ready to try minister for Employment and indistribute, and the first read by the first rest of the properts in the property are concerned at constructive alternative.

Business is not totally instituted with the Hawke sample approach. The employers are concerned about Australia's concerned about Australia's concerned about trade competitive.

But his handling of the power have for years to concerned about Australia's concerned about trade competitive.

But his handling of the power approach. The employers are concerned about Australia's concerned about Australia's concerned about trade competitive.

But his handling of the power approach. The employers are concerned about Australia's concerned about Australia's the property of the property and industrial relations, stressed and enbanced bis stature.

But his handling of the power approach. The employers are concerned about Australia's concerned about Australia's concerned about Australia's approach.

But his handling of the power feady to try Minister for Employment and Industrial Relations, stressed account of the power approach.

But his handling of the power approach. The employers are trade about Australia's account of the power approach.

But his handling of the power approach and were ready to try Minister for Employment and Industrial Relations, stressed account of the power approach.

But his handling of the power approach and the property approach are totally account of the power approach.

But his handling of the power approach and the property approach and the property approach and the pr

Mr Ian Sinclair, aged 54, was yesterday voted leader of the Australian National Party, in succession to Mr Dong Anthony, despite strong criticism of Mr Sinclair last week in the report investigating allegations of bribery and corruption in New South Wales, writes Michael Thompson-Noel. Mr Justice Cross said in his report that allegations by Mr Sinclair were "simply

Yesterday, Mr Boh Hawke, Australia's Labor Prime Minister, said the National

Individuals.
Of his success so far, Mr

Hawke says employers bad previously seen bim as Presi-

previously seen bim as President of the Australian Council of Trade Unions (ACTU), and knew be "didn't take a one-eyed view of economic or industrial issues." Secondly, they "knew they could trust me completely." Thirdly, they realised, be claims, that the system operating under the Fraser Government had heen a total fallure, and were ready to try

Party bad revealed Itself as unprincipled. adding that the findings of Mr Justice Cross amounted to "the most comprehensive demolition of the credibility of a senior practising politician ever made."

Despite the backing of Mr Andrew Pea-cock, the Liberal Party leader, Mr Sinclair's exposure by Mr Justice Cross could mean more problems for the Liberal-National

coalition partners.

Mr Hawke said Mr Peacock's support for Mr Sinclair was "pitiful."

excellent terms with leading or otherwise, of the prices and incomes accord, between the Government and the trade pact that formed the hedrock of Mr Hawke's election cam-paign last March. It covers not only pay and prices but taxa-

tion, government expenditure, industrial relations and development (including technological change), immigration, wavering. operating under the Fraser education and bealth.
Government had heen a total fallure, and were ready to try a constructive alternative.

Industrial Relations, stressed

areas that need consideration." More scepucally. Mr Bryan Noskes, director of the Confederation of Australian Industry, says the viability of the accord seems likely to be tested in the second half of 1984, and Professor John Niland, of the University of New South Wales, says that by the middle fo the year, a handful of significant unions may be

He ados: "The Left-wing unions are getting wear; of finding in Canberra a Covernment which they thought was pro-labour but which by their interpretation is no different to that of Malcolm Fraser."

Politically, the perception

of a Congregational church minister and now 54, is likely hrokers of business as been no still to be Prime Minister when Australia celebrates its bicentary in 1988, according to those in the know.

In last March's election Mr

But his handing of the power concerned about Australia's converties and social conscience, but as a convex sustained reductions in the competitive competitive both unemployment and infia. That the Hawke Government is strong on receive sustained reductions in the first competitive both unemployment and infia. That the Hawke Government is strong on receive sustained reductions in the first competitive both unemployment and infia. That the Hawke Government is strong on receive sustained reductions in the first competitive both unemployment and infia. That the Hawke Government is strong on receive sustained reductions in the first the Hawke Government is strong on receive sustained reductions in the first the Hawke Government is strong on receive sustained reductions in the first the Hawke Government is strong on receive sustained reductions in the first the Hawke Government is strong on receive sustained reductions in the first the Hawke Government is strong on receive sustained reductions in the first the Hawke Government is strong on receive sustained reductions in the first the Hawke Government is strong on receive sustained reductions in the first the Hawke Government is strong on receive sustained reductions in the first the Hawke Government is strong on receive sustained reductions in the trace competitive to the Right the Hawke Government is strong on receive sustained reductions in the first the Hawke Government is strong on the contral and infia. That the Hawke Government is strong on the contral and social conscience by the Right the ALP Carberra, its relevance is not totally dominates the stage.

In last March's election Mr and infia. The the Hawke Government is strong on the contral and infia. The the Hawke Government is not tour infia. The the Hawke Government is strong on the s

impotent political force. This explains the rough ride suffered so far by Mr Andrew Peacock. the Liberals' new leader, who recently remarmed, but whose playboy image remains a liavilily. In a recent sally, Mr Bill Hayden, Labor's Foreign Minister, claimed that Mr Peacock represented the "fag end of the Peler Stuyvesant set"

Not only does Mr Hawke dominate Canberra in the style of a larrikin-king bur he has stolen the Liberals' clothes. This was confirmed by last month's doating of the Australian dollar which has worked well to date, and is likely to herald a further freeing of the financial system, and the encouragement of off-shore hanking in Australia. Labor may also welcome in the foreign banks, to hasten Australia's emergence as a significant Western Pacific financial centre.

The Government has revealed its political colouring in other ways. Just before Christmas, it adopted a demonstrably soft line on foreign investment, ignoring an official ALP policy requirement that Australian parlicipation in key areas he raised to 51 per cent. The ALP platform is strong on rhetoric



Mr Bob Hawke

approval rating, as measured by Morgan Gallup in The Bulletin Morgan Gallup in The Bulletin magazinc, is 66 per cent to Mr Peacock's 41 per cent. Mr Peacock's rating has never risen above 50 per cent. Similarly, on a first-preference basis, Lahor's current popularity cating is 52 per cent (against 49.5 per cent at the election last March), while the coalition's is 41 per cent lagainst 43.6 per cent), and the Australian Democent), and the Australian Demo-crats' 5 per cent (the same). Will Mr Hawke continue to speed along a route marked "1988?"

When his youthful will prevailed over that of his mother and he was given his motorbike, he crashed it. He was taken to hospital in unbearable pain. He lay cursing and moanlac. Twenty-four hours after being anaesthetised, Mr Hawke awoke to find a wound, seven inches by seven, alongside his navel. His spleen had been removed. That time, he recovered. At present, time, he recovered. At present, there is not the alightest indication that he is heading for a fall. But this time, he will no doubt be watching the road carefully.

Britain's IDA contribution to be halved

By Quentin Peel

BRITAIN'S contribution to the BY DAVID LENNON IN TEL AVIV International Development Asanciation (IDA), the soft loan GOVERNMENT SERVICES in Is- disgruntled over the 23 per cent eroarm of the World Bank which rael may be totally paralysed today lends in the world's poorest by civil servants who are threatennations, is to be cut by more ing a day long strike following the than half in the next three three hour stoppage yesterday in

The new contribution to IDA is \$585m (£412m), compared with \$1.212bn [£854m) in the last complete three-year financial cycle of the asociation.

The proportional cut in Britain's subscription to IDA, whose activities are particularly important in the Indian sub-continent and sub-Saharan Africa, is even greater than that of the U.S., which last wek refused to provide more than 25 per cent of the Associations between the Government and the civil services have been stuttering along all week as the public services have been in than 25 per cent of the Associ-ation's total funds, or \$750m a year.

as the public services have been in-creasingly disrupted by workers

Israeli civil servants threaten one-day strike over wage claim

pursuit of wage increases.

year as part of its struggle to over-come the country's economic crisis. Postal and railway services have been shut down completely for the past two days, as these workers have led the fight for higher wages. Negotiations between the Gov-

sion of their salaries in the past three months.

Meanwhile reaction was mixed yesterday to the decision, an- kets. nounced the night before, to re-impose tough foreign currency controls, which particularly affect private investments by Israelis

bank accounts abroad must close them and repatriate their holdings

The maximum foreign currency purchase by Israelis going abroad was cut from \$3,000 to \$2,000. Shares already bought on foreign currency reserves.

ed, but no oew purchases will be allowed, except for specific Israeli companies quoted on foreign mar-

Because of the collapse of the Tel Aviv Stock Exchange during 1983, there had been a growing tendency for Israelis to invest abroad, espe-cially in the New York and Loodon Future private investment in exchanges. At present it is estimated overseas bonds, shares and gold is ed that individual Israelis have inexchanges. At present it is estimatbanned, as are private overseas vested about \$700m in foreign bank accounts. Those Israelis with stocks, and about \$200m in Eurobonds.

> Mr Yigal Cohen-Orgad, the Finance Minister, said the move was designed to help reduce the current account deficit of the balance of payments and to strengthen foreign

S. Africa Mozambique make ground

By J.D.F. Jones in Johannesburg THE bilateral talks between South Africa and Mozamhique aimed at improving relations between the ideologically-bos-tile neighbours appeared to make satisfactory progress at Monday's twin sessions in Maputo and Pretoria.

But everything depends on whether the Mozambique Covernment shows itself able and willing to restrain the activities of the African National Congress (ANC) inside, and in transit through.

Its territory.
For its part, the South African Government must show that it is not assisting the dissidents of the Mozambique Resistance Movement (MNR).

The South Africans make no

secret of their position that economic relations hetween the two countries can only be im-proved as Maputo wisbes of they are given satisfaction on the security issue.

on Monday lasted for elght hours after which a communique was issued stating that the delegations had "considered measures to he taken in order that the territories of neither state should serve as a spring board for aggression and violent action against the mber.

They also discussed practical mechanisms to ensure the im-plementation of the objective as well as the cootinuity of the process."

Meanwhile, in Maputo two senior delegations discussed economic co-operation, including the resumption of power supply from the Cahora Bassa hydroelectric project (which bas been repeatedly interrupted hy MNR sabotage). migrant labour from Mozambique to the republic, and the resumption of the potentially valuable lourist traffic from South Africa.

Companies hit by labour unrest

By Our Johannesburg Correspondent

THE recent spate of labour unrest in South Africa is affect ing several international com-panies, with trouble spreading to the AECI explosives and chemicals group—in which ICI bas a 38 per cent bolding—and the wholly-owned BMW motor

the wholly-owned BMW motor manufacturer.

AECI is the largest commercial explosives manufacturer in the world and the primary supplier to South Africa's mining industry.

A strike by 5,000 workers, members of the South African Chemical Workers Union, at the main AECI plant at Modd Frontein spread yesterday to

main AEUI plant at Moud Frontein spread yesterday to other plants at Sasolhurg (where 1,900 workers came out) and Somerset West (750 strikers). Union leaders travelled to the

Union leaders travelled to the company's Natal factory at Umbogintwini, presumably to try to persuade the workforce in join their colleagues. Sixty-five per cent of the non-salaried AECI workforce is now on strike.

The strike is significant because the union has gone through the official disputes procedures, including meetings of the conciliation board, and this week's strike is therefore unusual in being "legal" in terms of the Government's reformed labour legislation.

The dispute centres around a wage claim, with the union seeking a minimum monthly rage of R400 where as the com-rany has offered, and impleneoted, R363 which is an 8.5 er cent increase.

Saudi Arabian consul abducted by six gunmen in West Beirut

BY NORA BOUSTANY IN BEIRUT BETRUT - Mr Hussein Farrash, the

consul and first secretary at the Saudi Emassy, was abducted by six gunmen yesterday. His fate is not

The gunmen, so far unidentified, ambushed Mr Farrash's car while he was oo his way from his home to the embassy complex in mainly Moslem West Beirut, They escaped despite an exchange of fire with

Lehanese army soldiers in Beirut's cial backing for traq in the Gulf war. Also, Syria has made no secret about its displeasure at overtures A Saudi bodygoard, Mr Ahmed Ali Ossairi, was slightly injured. He

ity Hospital for treatment. There could be several motives for kidnapping Mr Farrash. Pro-Iranian Shia Moslems may have

by Arab leaders to the Egyptian rewas taken to the American Univers-Contacts between Egypt's President Husni Mubarak and King Hus-

sein of Jordan, as well as o statement by Iraq's president, Mr Sad-dam Hussein, that he would like to been resonsible because of Iranian disapproval of Saudi Arabia's financism from Damascus officials.

UN chief calls for Middle East conference

ence with the UN Security Council and "all interested parties" to the conflict - presumably including Is-rael and the Palestine Liberation

Organisation (PLO). Sr Perez de Cuellar told the offi-The security talks in Pretoria made the suggestion in letters to the 15 Security Council members and would report on their response first time since the collapse of the of Italy, France and Britain held a to a special session of the council on Geneva peace talks in 1974.

CASABLANCA - UN SecretaryGeneral Sr Javier Perez de Cuellar
General Sr Javier Perez de Cuellar
concerned, but admitted that the

A general conference such as pro-Sr Perez de Cuellar told the official Moroccan news agency that he equal status and would put the Social said today. viet Union back into the Middle

Lebanon talks on UN peace force begin

STOCKHOLM - The Foreign Min-isters of the four nations in Lebanon's multinational peacekeeping force will seek agreement from Soviet Foreign Minister Andrei Gromposed by Sr Perez de Cuellar could yko for the UN force in Lebanon bring Israel and the PLO face to (Unifil) to take over some of its re-

> Mr George Shultz, U.S. Secretary first meeting on Lebanon last night.

Maria San

9. 46.943

Bahara

Engine makers warned of risks

ANY COUNTRY proposing to make the establishment of an aircraft engine husiness a national objective should be prepared to make the necessary investment and lower their expectations as the risks grow, Mr Edward Bavaria of General Electric's aircraft engine group said yeaterday.

He was speaking on the second and final day of the conference on Aerospace in Asla and the Pacific Basin, held in Singapore and organised by the Financial Times. General Elec-tric itself had already been involved in co-production and co-manufacturing, Mr Bavaria added, but the company would only switch from its current suppliers if to do so was demon-strably mine convenient and

economical.
In the intense fight for engine sales to airlines, he went on, pricca had come under pressure and even spare parts sales aimed at recouping costs had fallen short of expectations. Profits for engine manufacturers still had to come from spare parts and from "follow-on" buyers of equipment.

International syndicates might seem like the answer to such problems, but they could not cerate a market.

Greater co-operation in the field of aircraft maintenance was recommended by Mr Graham Howat of the Hong Kong Aircraft Engineering Company, who said it was justified by steadily increasing costs as well as air safety, in 1984 these costs would reach \$2.1hn (£1.5hn), while another \$330m would be spent in the region on maintenance and engineering facilities.

Many fleets were too amall to justify such expenditures he said. Co-operation in main tenance should start in training and education, in limited regional specialisation, over inventories and ln a sharing of experiences. An inter-airline grouping of chief engineers should also be set up, he argued.

According to Mr Pablo Palomar of Casa, the Spanish alreraft company which is building an aircraft with the Indonesian company PT Nurtanio, joint ventures are increasingly the only way to make manufacturing pro-grammes feasible.

In their favour was the sharing of risk and investment and the exchange of techFINANCIAL TIMES **AEROSPACE**

in Asia and the **Pacific Basin** CONFERENCE

'nology'. But working against them were logistical and com-munications problems.

Mr James Johnson of the Boeing Company, offering a forecast of the region's sircraft requirements, said that the 20 countries and 40 operators in the area would purchase 19 per cept of the \$107bn that would be spent by 1990 on commercial aircraft worldwide. aircraft worldwide.

These orders would consist of tinuing strengt 132 standard body twin-engined aircraft, 131 wide-bodied twin-

engined aircraft and 125 wide-bodied three- or four-engined aircraft.

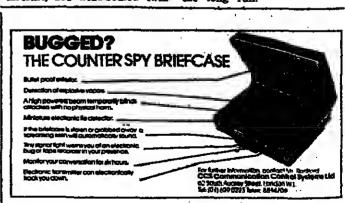
Discussing the short-haul and Discussing the short-haul and commuter aircraft market. Dr Tere Gullstrand of Saab-Scania of Sweden said that between 1,000 and 2,000 aircraft carrying 30-40 passengers could be needed world wide within the next 10 years. This demand was a product of U.S. domestic deregulation and growth in the European market but there

European market, but there would also be a need for this type of aircraft in the Asia-Pacific region.

Mr Frederick Bradley of Citibank, speaking on the financing of air transport, predicted that the U.S. airline industry would remain unstable for some wars. remain unstable for some years to come, and that this would have a significant impact on air-eraft manufacturers, particu-larly the U.S.

Mr Jordan Greene of Avmark

Services, discussing the second-band aircraft market, said present trends indicated con-tinuing strength of the market for wide-bodied equipment over the long rule.



Discovering which plant has grown in value. And what needs pruning.



Northwest Orient Airlines 49 Albemarle Street, London W1X 3FE Tel: (01) 629 5353 Telex: 266658 Caledonian House, 10 Buchanan Street, Glasgow G1 3LB Tel: 1041) 226 4175 Telex: 777159 Manchester Tel: (061) 499 2471

Fly to Boston from Gatwick or Prestwick with Northwest

Orient, the only airline that gives sleeper-seat comfort at

the ordinary Executive Class fare. On our superb 747s,

Executive Class travellers can choose between upper-deck

sleeper-seats or 8-abreast, wider-than-coach seating on the

main deck. Our Regal Imperial service includes advance

For reservations, see your travel agent or contact us.

Siceper-seat comfort to

Boston

at business class fares

People who know Boston

scat selection, separate check-in at departure, and expedited

baggage delivery on arrival at Boston, an uncongested

gateway to the USA and a major hub on our network

covering 56 US cities. Add the other extras of Regal

Imperial service, and you will appreciate why people who

know the best in Transatlantic travel go Northwest Orient!

NORTHWEST ORIENT @



Reagan report claims El Salvador human rights improved

THE REAGAN Administration system

part as an effort to back up the Administration's request for increased aid to El Salvador, bas been challenged by buman bas been challenged by buman experted to run into strong opposition from some sections of

go unpunished. The group claimed that the number of killings of civilians bad increased between tha first and second half of last year.

The report on El Salvador had been promised to Congress as an alternative to a Congressional requirement that the Administration certify improves scheduled for March this year. scheduled for March this year. Scheduled for March this year. A series of large-scale guerrilla attacks oo major strate-gic targets beginning last mouth was a change from their previous scheduled for March this year. Although encouraging in tone, the report paints a grim

picture of the overall situation, suggesting that the indicial

rights—even those who have committed murder — generally

a "theoretical claims in a report to Congress structure voided by lack of rethat in spite of continued violence by right-wing "death squads" in El Salvador, there has been a decline in the overall a "stalemate" with neither "stalemate" with neither levels of human rights viola- guerrillas nor the armed forces

tions.

However, the 57-page report concedes that abuse of binman rights remains a "central problem" and that democratic institutions are still under attack.

The report, which is seen in Administration has said it will part as an effort to back up the Administration's request for \$8.4m for Central America as a whole, an aid request which is

One group, Americas Watch, said that thare has been virtually no ebange in the buman rights situation, and claimed that vlolators of buman salvador on Sunday bas bightights. lighted major changes in guer-rilla strategy, according to mili-

tary sources, Renter reports from San Salvador.

They said guerrillas may for the first time be aiming to take a provincial capital—something they bave not yet achieved in four years of girll years to four years of civil war—to gain a bargaining counter with the Government before elections scheduled for March this year. gic targets beginning last month
was a change from their previous policy of attacking and
briefly bolding small villages of
minor strategic importance,
they said

Managua helicopter charge

NICARAGUAN Foreign Minister, Miguel D'Escoto bas charged that another belicopter entered the country's airspace from Honduras last week, but recrossed the border after evad-lng anti-aircraft fire, Reuter re-ports from Managua. ports from Managua.

Sr D'Escoto said Nicaragua
bad sent a protest note to Honduran Foreign Minister,
Edgardo Paz Barniea over the

alleged violation.

The accusation follows the sbooting down of a U.S. army helicopter by Nicaraguan forces last week. The pilot of the belicopter, which came down inside the Honduran border, was

Peru shoot out

At least 30 Left-wing guer-rillas were killed in clashes with police in the Peruvian Andes and seven civilians were mistakenly shot, police said yesterday. Reuter reports from Lima. The guerrillas died when police repelled an attack on a police station in Ayacucho pro-

Surinam strike Most of Suribam's private bus

drivers went on strike yesterday in growing industrial unrest aimed at ousting the military rulers of the former Duich colony, Reuters reports from

U.S. money brokers face tougher insurance terms

THE FEDERAL Deposit Insurance Corporation (FDIC), worried about the rapidly rising cost of paying out de-posits in hankrupt U.S. banks, has proposed tough new curhs on the activities of U.S. money brokers.

The proposed rules, which are open to comment over the next three months, would af-ford a maximum of \$100,000 insurance coverage per insured bank or savings associa-tion for the total deposits placed by or through a singla

deposit broker. Under present rules, a deposit broker can place 20 deposits of \$100,000 each, for example, on behalf of 20 different clients, equiva-lent lo \$2m, with a single bank, and all the deposits would he fully insured.

The FDIC has become in-creasingly concerned in recent months about the growing sums of money heing de-posited in financially-troubled banks by means of money brokers assembling parcels of fully-insured \$100,000 de-

posits. Several well-known Wall Street brokerage firms bave run federally guaranteed brokered deposit schemes. However, other bank regu-lators believe that the FDIC may be taking too tough a line. The U.S. Treasury ba-gone to the nuusual length of issuing a statement saying that it had "strong reserva-tions" about the FDIC's plans to curtail sharply the activi-

ties of the money/deposit Mr Roger Birk, chairman of

Merril Lynch, yesterday stepped into the fray and said the FDIC's proposal "would destroy a national capital market that efficiently links small and medium links small and medium sized banks and savings and loans to funds outside their local communities." He said the FDIC was taking an "excessively broad approach" to deal with a limited set of problems.

The FDIC is not hodging from its position at present despite bowls of protest from

the Wall Street brokers. It says that its researchers show that a greater protection of poorly rated institutions use brokered deposits than highly rated institutions. The 72 banks that failed hetween February 1982 and mid-Octo-ber 1983 "bad substantial brokered deposits" brokered deposits" accounting for 16 per cent of all the banks deposits. In three cases, the FDIC found that over 60 per cent of the deposits of failed hanks were made np of brokered deposits.

Zhao urges U.S.-Soviet N-pact

peace, relax international ten-

sion and promote nuclear dis-armament," Zhao said, speaking

"We bope that all peace

"We bope that all peace-loving countries and people go into action and urge the two nuclear powers which possess over 90 per cent of the world's nuclear weapons to stop their ouclear arms race, resume dis-armament talks, bold discussions

in earnest and take the lead in

agreeing on measures of drastic

ally reducing nuclear arms so

through an interpreter.

OTTAWA --- Chinese Premier Zbao Ziyang yesterday urged the Soviet Union and the U.S. to agree on "drastically reducing nuclear arms "so that China and the other nuclear powers— Britain and France—could eventually disarm jointly.

Zhao, making the first address ever by a Communist leader to the Canadian Parliament, en-dorsed Prime Minister Pierre Elliott Trudeau's initiative for reducing world tensions, without committing China to participating in a proposed dis-armament conference of all five countries with nuclear arms.

as to create the conditions for joint nuclear disarmament by all the nuclear countries," be "Wo appreciate the efforts made by Prime Minister Zhao, who ended an eight-day bord visit to the U.S. on Monday, is A.P. Trudeau to safeguard world

making a week-long tour of Canada, beginning yesterday morning with meetings with Mr Trudeau and his Cabinet.

Mr Trudeau said Zhao's
speech is "momentous because this occasion constitutes a recog-nition of the very special ties

which unite our two nations." Zhao said there were three obstacles to improving Chinese relations with the Soviet Union. First, the Soviet Union must stop supporting Vletnam in Its aggression against Kampuchea; second, it must withdraw its troops from Afghanistan; and third, it must withdraw its forces from the Sino-Soviet border and Mongolia," he said.

Indiana nuclear plant construction abandoned

THE U.S. nuclear power industry has suffered another blow with the anoouncement that the public service company of Indiana is stopping construction of its Marble Hill nuclear power plant, which is balf finished and has already cost some \$2.5bn (£1.75bn).

The company said it bad stopped work on the project because of soaring costs and a safety pressures

stopped work on the project because of soaring costs and a shortage of funds to finish the project. It is believed to be the most expensive nuclear power plant ever to have been aban-

safety pressures

decision to scrap the Marble Hill plant will likely force emergency rate increases and business losses in the surrounddoned, and follows a decision business losses in the surround-last week by the Federal lng community, company Nuclear Regulatory Commissioo officials and residents said.

Bank of Mexico to offer private sector loan plan

BY WILLIAM CHISLETT IN MEXICO CITY

THE Bank of Mexico yesterday announced a scheme to belp the country's bard-pressed private companies borrow new money abroad. The scheme is similar to the one which the central bank set up last year, to help private companies reschedule over \$11bn (£7.7bo) of external debt contracted before Decem-ber 20 1982. It will be administered by the same Government Commission, known as Ficorca. Businesses have been driven

to the wall by the massive extra costs in peso terms of servicing their external debts, caused by the heavy devaluation of the

orçe begin

of The

The Bank will make available the dollars for interest payment and repayments of capital at the controlled rate, which is cur-rectly 145 pesos to the dollar, as opposed to the free rate. Companies will be able to borrow pesos to buy dollars at rates lower than those offered by the state-run commercial bank.

The central bank said in a statement that it hoped this scheme would stimulate private sector investments, which are very depressed, and also help restore access to the inter-national capital markets.

The response to this scheme is not expected to be very great the foreign exchange risk on new loans, if the company borrows dollars over a minimum of foreign banks do not want to eight years, with four years The response to this scheme

Mexico set for improved export credit prospects

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

INDUSTRIAL countries bave the country's new \$3.8bn loan, become more willing to grant said be was altogether much export credits to Mexico now more relaxed about Mexico's that its economic performance financial position. This had led has improved, according to Mr Angel Gurria, the country's chief foreign debt negotiator. Last year, when its financial crisis was at its baight, Mexico was uncertain about whether it would be able to draw on export credit lines. "Cover is now confirmed," Mr Gurria said.

confirmed," Mr Gurria said.

Mexico's experience is in marked contrast to that of Brazil, which has faced difficulty putting together a \$2.5bn package of credits from industrial country governments as part of its debt rescue packago negotiated with the International Monetary Fund. Like Brazil, Mexico bas to arrange export credits this year. export credits this year, although for a rather smaller amount of around \$1bn (excluding special U.S. government

credits for grain imports).
Mexico's standing with foreign
export credit agencies has improved because the public sec-

to lower interest margins on the new loan, although they were not as low as Mexico had at first

requested.
The 10-year loan carries a margin of 11 per cent over U.S. prime rate or 11 per cent over Eurodollar rates. This is well below the margins of 1‡ per cent and 1‡ per cent respec-tively paid on the rescheduling of \$28bn in public sector debt

falling due in 1983 and 1984.
Mr Gurria said he could not exclude the possibility that Mexico would aeck to renegotiate theso terms at some stage in the future, but he firmly in the future, but he firmly denied reports that It had already mado such a request to the committee of leading creditor banks with which It has negotiated the new loan.

The conditions on the oew loan are regarded as tight by some creditor banks, but Mr Chryfic said vesterday they were

Gnrria said yesterday they were agreed very much with an eye proved becauso the public sector is fully up to date on interest and principal payments. Unlike last year It will not seek to renegotiate export credits granted to its private sector, about \$1bn of which are being refinanced following Paris Club negotiations last June. he said.

Mr Gurria, in London for a presentation to bankers on in 1987, and it wants to be able to refinance this debt without recourse to further rescheduling.

TOWN CENTRE. DARBY HOUSE - OFFICE BLOCK.

ALLTHE INGREDIENTS OF A MORE

Telford is proud to announce the Enterprise Zone with more to offer.

Even before we had 10 rate-free years and 100% capital allowances to tempt you with, there was enough here to entice Hitachi Maxell, Cinzano and 300 other companies to open here.

It's easy to see why.

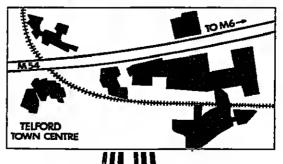
For instance, there's the M54, a brand new motorway going straight through the Enterprise Zone and linking it directly with the M6-just 15 minutes away.

As well as a motorway. Telford has a golf course. a dry ski slope, a tennis and racquet centre and one of the biggest covered shopping centres in Britain. And there's an ice rink under construction.

Telford has a wide variety of houses, all inexpensive whether you rent or buy.

And there's an inter-city rail link to Euston, and two international airports are within easy-reach.

The Enterprise Zone offers superb opportunities for investment and development, to rent or buy.



ENTERPRISE

There's a choice of industrial sites available now, from 1 to 30 acres.

And up to 32,000 square feet of office space in a brand new block, available from August. Telford welcomes applications from companies to

take advantage of the Enterprise Zone benefits, and to join us in our programme of growth.

For details, fill in the coupon or call the Enterprise Zone Manager on 0952 502277/502377 or Telford Development Corporation on 0952 613131.

lame	
ddress	 · · ·

The most enterprising Enterprise Zone

U.S. 'refusing assistance in Bahamas drugs inquiry' BY NICKI KELLY IN NASSAU

criticised the U.S. Government for withholding information eritical to the inquiry.

Mr Robert Ellicot, a former tions. Attorney General of Australia. said that Washington was re-fusing to co-operate after pro-mising assistance. The commission, he said, needed evidence from persons who were either involved in proceedings in the U.S. or in prison in the U.S.

The commission, which has been questioning witnesses since the beginning of Decem-ber, was established by the Bahamas Government after a programme by NBC, the U.S. relevision network, quoted U.S. Justice Department claims that Prime Kinister Sir Lynden

commission investigating drug officials were being paid \$1,000 smuggling in the Bahamas has a month to present smuggling ring operating from the islands. The Prima Minister and officials refute the ailega-

> Mr Ellicott said he had indi cated at the outset that the commission would need the support of the U.S. Government Ha was now making a public appeal for co-operation, he said "Having had some experience in Washington in relation to the matter, I believe that unless it becomes a matter of concern publicly, then nothing will be done about it."

Both the Prime Minister and the Parliamentary opposition have also urged the U.S. to co-operate with the commission

Why Britain's Comecon trade prospects should improve

modestly again, but not much to Britain's benefit. The UK saw its collective deficit with the Soviet Union and the six East European members of Comecon widen slightly in the first 11 months of 1983 to £310m from £320m. from £260m in the same period

Some of the UK export gain mey also be very transitory. Poland for instance increased its purchases of British goods by £25m last year, but will not bave the spere cesb to continue this, if, in an official debt rescheduling deal, it bas to start paying the interest due to Western Governments as well as banks.

Times are not propinous enough for many smaller UK companies to want to dip their toes into the waters of East-West trade for the first time. But there are still contracts to be won by medium and larger companies that have spent many years learning to swim in commerce with the Soviet bloc—the £8m order for Chlorida to supply battery tech-nology for Bulgarian electric forklift trucks and ICI's growing involvement in the Soviet food programme are recent ex-

CLYDEB

BANK C

BANK C

CLYDEB

BANK C

CLYDEB

BANK C

CLYDEB

BANK C

CLYDEB

BANK C

CLYDEB

BANK C

CLYDEB

BANK C

CLYDEB

CLYDEB

CLYDER A SERIES OF SUCCESS STORIES

lead to a modest increase in imports from the West, despite Moscow's urging, for essentially political reasons, that Comecon countries trade more with each

A longer-run incentive for Western cempanies sustaining their interest in the Eastern market is the approach of the next set of Comecon five-year plans at the start of 1986. Two years may seem a long time in Western business practice, but it is not in the Eastern planning

Cannier Western businessmen know that the time is becoming ripe for them to start lobbying Comecon Government officials for centracts in the 1986-90 plans, which after the retrench-mant and deferred investment in the current five-year period promise to be more expansionist.

In the meantime, UK companies face the prospect of tough competition with their Western counterparts for limited business Comecon trade with Britain Jan-Nov 1983 TOTAL £2,041-6m £207-4m

Source: Dept of Trade and Industry

Poland remains the next most important UK market. The fate of the unfinished Petro-cerbon plastics and Massey Fer-

guson projects in Poland is still tied up with the freeze on new UK Government credit for Poland, which is part of the

But unless a rescheduling

with Western Governments this

year drains Poland of all available cash, the Poles may still have money to buy some more UK goods. Two possibilities are medical and marine equipment;

Nato political sanctions.

energy, with soma business also possible in car components for such companies as GKN (the major Soviet car modernisation contracts are going to the French and the West Germans).

£129-7m

The Soviet Union is holding no less than six food and agricultural international exhibitions this year as evidence of For UK, as for other Western cempanies there are two general reasons for now staying in East-West trade. Most East European countries got over the worst of their financial retrenchment in 1981-82, consolidated their positions in 1983, and beve now set more ambitious targets for 1984.

Tounterparts for limited business in the East. An exception to this is perhaps the Soviet in addition to Soviet grain and meat production in which like the smaller East European countries and which increased its purchases of UK. Soviet commission on food packaging and processing, drawing in companies like Metal in the East. An exception to this is perhaps the Soviet Union, which never had to cut this is perhaps the Soviet Union, which never had to cut this is perhaps the Soviet Union, which never had to cut this is perhaps the Soviet Union, which never had to cut this is perhaps the Soviet Union, which never had to cut this is perhaps the Soviet Union, which never had to cut this is perhaps the Soviet Union, which never had to cut this is perhaps the Soviet Union, which never had to cut the smaller East European countries and which increased its purchases of UK. Soviet commission on food packaging and processing, drawing in companies like Metal in the East. An exception to this is perhaps the Soviet Union, which never had to cut the smaller East European countries and which increased its purchases of UK. Soviet commission on food packaging and processing, drawing in companies like Metal in the East. An exception to this is perhaps the Soviet Union, which never had to cut the sample of the companies in the East. An exception to this is perhaps the Soviet Union, which never had to cut the sample of the companies in the East. An exception to this is perhaps the Soviet Union to Soviet in the East. An exception to this is perhaps the Soviet Union to Soviet it when the East. An exception to this is perhaps the Soviet Union the East. An exception to this is perhaps the Soviet Union to Soviet it when the East. It is perhaps the Soviet Uni

year in Gdansk.
Ministerial visits to protocelcenscious Comecon countries are often seen es e good way to boost UK exports. Mr Paul Channon, Minister of State et the Department of Trade, will be visiting the Soviet Union and probebly Bulgaria In the ceming year, though Nato sanctions will still put Poland of limits to Western Ministers.

But if political visits are key to promoting trade, then UK exports 10 Hungary can be expected to increase again this year. Mrs Margaret Thatcher, the Prime Minister, is making ber first trip in office to a Soviet bloc country when she visits Budapest on February 2-4; this

is likely to be reciprocated by e Hungarian Minister. Where UK interests might reap benefits from the Thatchar visit is in the possible Hun-garian award of contracts to build e southern spur from the Siberian gas pipeline to supply Italy. The Anglo-American censortium of Cooper-Rolls-Royce, which was the unsuccessful bid-der for the main Russian portion of the pipeline, is waiting eagerly to tender in Hun-gary. But this awaits a decision by Italy to buy more Russian

British trade with Bulgaria proved disappointing last year. Though the smallest of UK markets in Comecon, it is also one of the best placed, with low hoth are priority areas for the Poles, and Baltexpo, the shipping exhibition which was successful even in the martial year with tha West. debt and a hard currency trade

trade is markedly in the UK's favour, though companies like Cadbury Schweppes do steady two-way trade there. But Allied Breweries, which is licensing local Skol lager production and Perkins which lost year signed a co-operation deal on engines, they that there is now for exshow that there is room for expansion in Bulgarian light industry and engineering.

Of the three remaining Comecon ceuntries, Romania bes been the best for UK exports in the past. But for finan-cial reasons, Romania had to cut its British purchases last year hy more than any other Eastern country.

The Romanian promise not to reschedule debt this year coupled with the visit to London coupled with the visit to London later this month of the Romanian. Trade Minister may improve the climate. Romania has one big contract out to tender at the moment — an undersea energy pipelinc in the Black Sea — but, as is its wont, is damanding sizable ceuntertrade.

The other two markets, East Germany and Czecboslovakia, heve traditionally looked more to Continental West Europeans recently established joint working groups on electronics with the agreement. both these industrially sophisticated countries, and these may tion of NTT. to bear future fruit. Having missed the boat on Soviet car modernisation, it is possible that UK companies may win a role in helping Skoda of Czechoslovakia update its car models.

Malaysia paper plant deal won by Voest-Alpine

AUSTRIA'S state - owned engineering concern Voest-Alpine says it won a Sch 2.96n

Alpine says it won a Sch 2.90n (£104m) order from Malaysia te finance and build a paper factory in the state of Sabah, Reuter reports from Vienna.

Voest says a western consortium, led by Klockner-Stadtler Hurter of Canada and involving West Germany's Klockner Industrian-lasen, is investing \$324.5m in lagen, is investing \$324.5m in

Float glass contract

Two Japanese companies, Two Japanese companies, Nippon Speet Glass, and Toyo Menka Kaisha, have won contracts to build a ringgit 150m (£45m) float glass plant in Malaysia. Wong Sulong reports from Kuala Lumpur.

The plant, to be owned by Malaysia Sheet Glass Berhad, is sited outside Kuala Lumpur and will have an Lumpur, and will have an per day when ready in 1986. Half of its output will be for

Brazil, Ecuador barter

Preliminary negotiations for a 15,000 b/d oil barter deal between Brazil and Ecuador have been finalised, as part of a policy to promote trade cooperation between Brazil and oil producing countries, Opecna reports from Sao Panio.

Polyester price cut Filipinas Synthetic Fibre Cor-poration (Filsyn) yesterday reduced the prices of its polyester fibres and filament yarns on orders of the Govern-ment, Leo Gonzaga reports

Nakasone assures U.S. over purchase of satellites

BY JUREK MARTIN IN TOKYO

MR YASUHIRO NAKASONE. the Japonese Prime Minister, yesterday assured a visiting U.S. delegation that Japanese companies would be free to buy U.S. cemmunications satellites.

His comments came as both countries gird themselves for an intensive and multi-acceted round of negotiations on outstanding trade issues, most of which had been held in abey-ance because of the Japanese general elections last month.

Up until now, the question of satellites has been considered under the general framework of the Japan-U.S. agreement covering purchases from foreign supplies by Nippon Telephone and Telegraph (NTT), the telecommunications monopoly.

The last three-year procurement agreement expired at the end of last year, but bas been rolled over for three months, and a renewal by March \$1 is confidently expected. However, It is ganerally assumed that satellites will be taken out of

The plonned denationalisa-tion of NTT, to be considered by parlioment sometime this year, is bound to change the face of Japanese telecommuni-cations. NTT itself, with its ambitious blueprint, known as the "information network system," for a fully optically-wired Jepan, is understood to be quite keen on purchasing U.S. satellites.

The principal Japanese objec-

The principal Japanese objection so far has been the perceived need to protect the emerging domestic satellite industry. However, U.S. pressure for a more open government procurement policy has grown more intense in the last year.

The Japanese "concession" on satellites is unlikely to be matched in other fields. Yesterday, the Foreign Ministry described as "basically accurate" e local Press report that it had already edvised the that it had already edvised the U.S. that it would be impossible to meet the latest U.S. demands for tariff reductions in the 1984 fiscal year which begins in

April.
The U.S. list, conveyed to Japan in a letter from Mr George Shultz, the Secretary of State, to his Japanese counter-part, Mr Shintaro Abe, focused on plywood and other wood products, wine and spirits, which were not included in the market opening package of last

quotas, insufficient in the opinion of the U.S., and the new minister of agriculture, forestry and fisheries has repealedly atted that he will not allow Japanese farmers to be swamped by foreign produce.

swamped by foreign produce.

Mr Abe, who has been designated chief negotiator by Mr Nakasone, is to go to Washington next week for further consultations. At home, the task of coordinating the government's response to U.S. pressure—which is likely to increase in the course of the Presidential election year—has been entrusted to Mr Toshio Komoto, head of the Economic Planning Agency.



Mr Nakasone: careful to avoid alienating backers

possesses the political clout to overcome entrenched Japanese vested interests, especially now that the Government, after its election losses, has to move very carefully to avoid aliensting its commercial backers.

 Bilateral trade between Japan and China is likely to reach \$11bn in calendar 1984, surpass-ing the record \$10.4bn set in 1981, Japan's External Trade Organisation (Jetro) predicted, Reuter reports from Tokyo.

· Japanese exports to China rose 40 per cent to \$4.91bn in calendar 1983 from 1983, it estimated, ottributing the rise to increased steel exports.

Japanese imports from China totalled \$5.08bn in 1983, down 5 per cent, partly because of October.

Nor does there appear much declines in crude oil prices.

optimism that the longstanding • IBM and Oki Electric Indusdispute over Japanese imports try will take part in a Nippon of American beef and citrus Telegraph and Telephone fruits, especially oranges, can research and development probe resolved when the two sides gramme on an automatic telemeet here today. Japan has gram system, industry sources proposed a modest increase in said, Reuter reports.



OIL DATABASE

Brokers are having a Sweepstake in the market on Atlantic's price, come a 12 month — your guess? Read OIL DATABASE: a fortnightly intelligence and research publication on what, undoubtedly, will be a growth, most active, and immensely exciting market sector this year—and profitable for the early and well informed. Trial Issue, £10 to OIL DATABASE, P.R. Midleton, Co. Cork. Telephone 652601.

ALGERIAN natural gas exports 2.3bn, double 1983's figure. The could increase by as much as allocation for communications

Algeria's gas exports set

to rise by 25% this year

25 per cent this year to 21bn cubic metres. But this amount is less than the 28.15bn cubic metres that customers in France, Italy, Spain, Belgium and the U.S. had contracted to

According to the Paris-based Arab Oli and Gas publication, Algerie's state hydrocarbons Algerie's state hydrocarbons monopoly, Sonatrach, exported between 17.2bn and 17.8bn cubic metres of gas in 1983: France remains the biggest customer taking 9.1bn cubic metres, followed by the U.S. at 3.03bn and Italy at 2.2bn. Italy is expected to take delivery of 8.2bn cubic metres of gas in 1984, rather than the of gas in 1984, rather than the 6.3bn originally contracted for.

Meanwhile the Algerian budget for 1984 is based on projected earnings from oil and gas exports of Dinars 57bn (\$11.42m) which would amount

to a \$1bn decline compared with last year's figure.

The budget sbows an overall increase in expenditure of \$5,000 tonnes and costing tanks, with a total volume of \$5,000 tonnes and costing tanks, w railweys is sharply up-Dinars years.

allocation for communications is Dinars 3.5bn, education end training Dinars 5.5bn, infrastructure Dinars 5.4bn and dams and water schemes Dinars 2.2bn

Imports ere expected to be pegged at Dinars 48bn (\$9.81bn) which would represent a \$200m decline on last yeer's figure. This is in line with the unwritten rule which applies since written file which applies since
1980, that imports are trimmed
or expanded according to the
forecast for Algeria's oil and
gas export income.

* Taiwan will spend Talwan
\$32bn (£563m) up to 1990 to
build a liquefied natural gas
(LNG) receiving terminal and
liquefied petroleum gas (LPG)
stockpiling facilities. Chinese stockpiling facilities. Chinese Petroleum Corporation (CPC) said, Reuter reports from Taipel.

A CPC spokesman said a TS31bn LNG terminal would be built et Hsinta in Kaohsiung. southern Taiwan, while LPG

Tourists undeterred by Hong Kong uncertainty

BY ROBERT COTTRELL IN HONG KONG

Mr Duncan Bluck, the Association's chairman, said tha weakening of the Hong Kong dollar bed helped promote tourism and that thep ublicity given to the territory'e uncertain future had on helpese had tain future bad, on balance, had positive effect on tourism.

K CLYD

(GIAD

K CLYD

DEBAN

K CLYD

DEBAN

DEBAN

The number of visitors rose by 6.4 per cent to 2.775m in 1983 while the amount spent by the average tourist rose 30.7 per cent to HK\$3.785 during an everage 3.57 night stay.

Hotel bills accounted for 27 per cent of the tourists' ontlay

HONG KONG increased its against a world average of 70 HONG KONG increased its against a world average of 70 tourism revenue by 26 per cent for 1984, the association 1983 to HK\$11bn (£995m) tion forecasts that arrivals will the Hong Kong Tourist Association (HKTA) reported last China's National Tourism Members recorded in the last 10 that \$72,500 foreign tourists years.

increase of more than 14 per cent over 1982. The statistics were released during a national conference on tourist hotels aimed et improv-ing guest services in China, which is ettempting to make

tourism a major earner of foreign exchange.

A record 1.198m foreign tourists visited South Korea in 1983, up 4.7 per cent from a year ago, according to the Koree National Tourism Corporation, AP-DJ writes from Seoul.

Japan, accounting for 51.8 per per cent of the tourists ontiay eating out 9 per cent, entertainment and tours 3 per cent each, but by far the largest proportion—56 per cent—was spent on shopping in the duty free port.

Hotels had a good year by international standards, with an occupancy rata of 83 per cent cent, the agency said.

S .African group to buy **UK robotics systems** BY NICK GARNETT, NORTHERN CORRESPONDENT

robots from Dalmichi-Sykes and, with the assistance of the British cempany design. British cempany, design and build automated manufecturing

The British company said last year a technical collaborayesterday that South Africa was a tion arrangement with Jaguar largely an untapped market, though robots from Scandinavia and Japan are sold in the countain the car cempany. try. Hampo's activities already include the supply of telecom-munication and other com-

THE industrial and telecombetween the British Sykes munications subsidiary of the Group and Dainichi Riko, South African Premier Group Japan's third largest robotic has signed a distribution and technical collaboration agree-obtains complete robots from which will have been the British Sykes munication of the British Sykes munications of the British Sykes munications which the British Sykes munications which the British Sykes munications and Dainichi Riko, South African Premier Group and has signed a distribution and technical collaboration agree-obtains complete robots from ment with the British robotic Japan which will now be systems company Dainichishipped to South Africa.

The British cempany lutends

> facturing operation in Europe D-S and Dainichi Kiki agreed last year a technical collabora-

The two robot companies were also part of a tripartite collaboration agreement signed pulerised equipment. the same year with Thomson-Dainichi-Sykes was set up Brandt, the French electrical three years ago in an agreement and engineering group.

COME TO SHERATON

WHEN IT COMES TO BUSINESS

Because ... knowing where you're going is knowing where to stay.

And in these cities in the United States, that can only mean Sheraton.

LOS ANGELES, MIRAMAR-SHERATON: SHERATON GRANDE: SHERATON PLAZA LA REINA: SHERATON PREMIÈRE; SHERATON-UNIVERSAL SAN FRANCISCO, SHERATON AT FISHERMAN'S WHARF SEATTLE, SEATTLE SHERATON

For reservations: In London, call 01/636-6411. Or call your nearest Sheraton Hotel, Reservations Office, or your Travel Agent. & 1984 The Sheraton Corp.



We are pleased to announce the opening of our London office 6/7 Queen Street, EC4 IAMES REMINGTON-HOBBS Special Limited Partner MICHAEL D. SHIRES. **ROBERTSON COLMAN & STEPHENS** 01-236-7511

CLYDEBANK CLYDEBANK CLYDEBANK

BANK CTADEBANK CTADEBANK CTADEBANK CTADE

Scotland is the leading centre for semiconductor fabrication in Western Europe.

Major companies already established include
Matorola, National Semiconductor, General Instrument,
NEC, Hughes and Burr-Brown. Many of these are
currently involved in expansion.

This growth offers substantial opportunities for

a nis grown others substantial opportunities for both front and backend support companies. Semicomplex is a new showpiece facility specifi-cally geared to the requirements of these companies. Within its 40,000 sq ft, the cantre provides: 1 Fully furnished executive grade office accommodation.

2 Conference, workshop and demonstration

4 Central secretarial and administrative support.
So if you are a supplier to the semiconductor manufacturing business, Semicomplex is, quite simply, the place to be.

the place to be.

And it's no surprise that Semicomplex has chosen to locate at the Chydebank Business Park.

Within easy reach of all the major semiconductor manufacturers, the Park provides an unparalleled environment for today's high technology companies, as well as unbentable financial incentives.

If you are interested in the deals we can put

together for you, contact the Clydebank Task Force on 041-952 0084 or write to Semicomplex Limited at Clydebank Business Park, Clydebank, Scotland.

CLYDEBANK CLYDEBANK CLYDEBANK

BANK CLYDEBANK CLYDEBANK CLYD

3 Computerised stock control and round-the-clock

هكذا حدث القصل

mrchase

MATABE

NOW YOU CAN SET TYPE, MAKE CHANGES, AND PRINT INTERNATIONAL FINANCIAL OFFERINGS IN THE U.S. AND THE U.K. SIMULTANEOUSLY



hat's right. You can be in New York. Your associates can be in London. And we can receive your word-processed financial document via telephone, type set it, and transmit it at virtually the speed of light to either place. From either place.

How? Through OPAL. The Overseas Printing Alliance. OPAL is the first direct computer-to-computer typesetting link between London and New York. When you have to produce international financial documents, OPAL offers you speed, accuracy, security, convenience, and reliability. Twenty-four hours every day, in the U.K. and the U.S.

LIGHTNING SPEED

OPAL will transmit your most complicated financial printing work by satellite at lightning speed.

LETTER PERFECT ACCURACY

Because OPAL uses identical computer systems, every word of your document will be transmitted from New York to London (or vice versa) without losing a character. There's no possibility of transmission interruption. And no divergence in reception data.

GUARANTEED CONFIDENTIALITY

OPAL avoids the hazards of couriers, air freight, air schedules, and the delays of Customs. Total electronic transfer assures 100% security.

CAPABILITIES DESIGNED FOR YOUR CONVENIENCE

You can use our state-of-the-art telecommunications capability to transmit your word-processed financial documents, utilizing an interchangeable data base, to either our London or New York facility by telephone modem. Without leaving your home base, you can proof, make changes or revisions, and confer with your associates in either London or in New York. Simultaneously.

FLEXIBLE, COMPLETE DISTRIBUTION

In both London and New York, OPAL has bonded couriers in-house. So we can print your finished documents and distribute them anywhere in the world. Seven days a week, 24 hours a day.

WHO IS CPAL?

OPAL is a joint venture of Packard Press (U.S.) and Oyez Press (U.K.). Together they have a 236-year history of excellence in financial printing. Their skilled technicians are thoroughly experienced with all relevant government rules and regulations in the U.S. and Europe.

HOW CAN OPAL HELP YOU?

To find out, please write or call Mr. Richard Kendall, vice-president, marketing of Packard Press,* at 212-685-4900.



The Overseas Printing Alliance
475 Park Avenue South. New York. NY 10016
OPAL. The Overseas Printing Alliance, is a joint venture of Packard Press
and Oyez Press Limited.

*Packard Press is a subsidiary of Basix Corporation, an NYSE firm.

NEW ION TECHNIQUES PIONEERED AT HARWELL

Oxygen blast for chips

BY PETER MARSH

BRITISH RESEARCHERS are to build a £1.2m ion-hlasting machino that could give the country a world lead in advanced areas of chip produc-

machine, at the UK Atomic Energy Authority's re-search laboratories in Harwell, Oxfordshire, should be finished

With the device, workers will bomhard silicon with high-onergy oxygen ions. These will form a layer of insulating matorial about one micromotre (millionth of a motre) honeath the surface of the somi-conductor.

Tho approach promises to become a cheap, straightforward way of engineering an insulating layer in microelectronic

otes adiacent circuit oloments as transistors, making high - performance

The Department of Trado and Industry is contributing balf the cost of the Harwell machine, work on which should start hy the summer.

Organisations such as GEC, Plessey and British Telecom are putting up the rest of the cash. The machine, which will take up the space of an average sit-ting room, will be available for uso by industry and researchers from higher education.

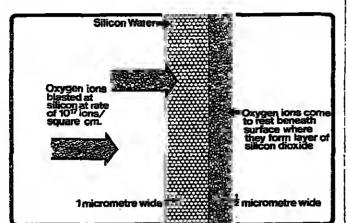
Surrey University Middlesex Polytechnic aro among the institutions that will participato in the project.

Implantation

The Harwell machine will he based on lon implantation, a tochnique woll known in the semiconductor industry.

Ion implantation bas hecome an established way of infiltrat-ing into semiconductors "dop-ant" matorials that are ant" materials that are responsible for the electronic properties of chips. Typical dopants are horon and arsenic. In the Harwell technique, ion implantation will be turned to another use — to produce what semiconductor engineers call a

buried dielectric." A stream of oxygen ions at 200 kV will be blasted at a silicon wafer. The Harwell machine will use a very high ion current - more than 100 mA, compared to less than 10 mA for conventional lon-implantation machines.



Harwoll's new ion machine chuid lead to more poworful chips

dielectric with ion implantors. NTT of Japan is doing similar

According to researchors at

If the Harwell machine shows promise, Marconi Avionics, part

of the GEC group, says it may

manufacture the device under

The machine would be com-

patiblo with other high-enorgy

bardware that Marconi Avionics

duction processes involving the technology is "throo to five

Applied Implant is a sub-sidiary of the Californian com-

pany Applied Materials, a leading manufacturer of chip-

production hardware.

liconco.

production.

Texas Instruments, the technique could produce such

layers up to 16 times faster than established methods.

This high current ensures In the U.S., Texas that a lot of ions ontor the ments, Motorola and IBM are trying to produce a huriod trying to produce a huriod with ion implantors. semiconductor in a short time.
To produce a layor of
hetweon half and ono micrometre in thicknoss, olectronics resoarchers need to inject into overy square centimetre of chip lattice no fewer than 10" ions

With the relatively low currents of conventional machines to position this hugo volume of ions would take days.

Inside the chip lattice, the oxygen combines with sillcon atoms to give silicon dioxide. This acts as a thin layer on top of which, in lator stages of the manufacturing process, engi-neers position "islands" of doped material that act as individual circuit olemonts.

The process must take place at 500°C. This high tomperature stitches together gaps in the lattice torn hy the oxygen ions as they plough through to their final position.

In conventional methods of producing a layer of insulating material, engineers deposit sili-con from a vapour onto a coaning of silicon dioxide.

But silicon deposited in this way is in the polycrystalline form which is unsuitable for high-speed electronic circuits. Single-crystal silicon tho kind favoured by semiconductor

naturally on silicon dioxido.

In Britain, GEC has ploneered work in silicon-on-sapphire technology, in which single-crystal silicon is grown

Applied Implant has already benefited indirectly from Harwell's ploneering work in ion implantation in the 1960s.

This was through the U.S. on an insulating layer of company's purchase in 1980 of aluminium oxide. But this approach is relatively expensive.

Company's purchase in 1980 of aluminium oxide. But this Lintott Engineering, a British approach is relatively expensive.

It remains to be seen whether the portable will, like the Apple licence on the Harwell research.

Sinclair's new machine assessed

One for the record . . .

BY JASON CRISP

HOW FAR is a quantum lean? characteristic chutzpah—named his latost personal computer the OL. bocauso ho beliovos it is a "quantum leap" in microcom-

At £399 it is by far tho choapost computor to use a 32-hit micro processor. The price includes a 128K random sccess momory, two microdrivos for mass memory (with 100K storage), and four husiness oriented applications programs including wordprocossing and a financial sproadshoot.

Tho machino is poworful enough to run soveral computer programs at once—and to display those in different parts of the screon.

Tho inbuilt olectronic memory (tho 128K RAM) is comparablo with much more expensive computors and is nough to store a long and sopbisticated program.

could cram onto two pages of tho FT without headlines, illustrations or advorts.

Sinclair Rosearch has developed its own operating system QDOS. This drives the Motorola 68000 microprocessor at the heart of the QL. The operating system estab-

microchip and enables it to run several programs at once. The company has also devoloped for the QL a new pro-gramming language, called Sin-clair SuporBASIC.

lishes the performance of the

Sir Clivo says that it bears little relation to the woll-known and widely used BASIC language. "BASIC has been criticised for being 20 years old... We have put right all the things wrong with BASIC, in fact it is so different it probably de-servos a different namo," he

raicrodrives can store the equivalent of about 14,000 words of Psion, a small British computer text, which is roughly what you software company founded in

The four are word processing a spreadsheet for financial planning database management for filing, and business graphics for producing graphs and

The four programs indicate Sinclair's strong interest in the business customer. Word processing and financial spread sheets are the main use of personal computers in commerce and word processing is also an important application among scientific and homo usors of

Up to 64 QLs can be linked in a network, which the commachino more attractive to

poople in offices.

But the QL does not have a modem — for connecting other computers via a telophone line - nor a facility to link with a Winchester disc drive, for much Sinclair is also to sell a RAM said.

Winchester disc drive, for much more poworful and fast mass give the machine a total week available for the QL. The momory of 640K. Each of the programs, included in the price, under development.

Security

Reliance goes for mag cards

RELIANCE SYSTEMS, part of GEC Information Systems, has entered the security access market, doploying magnetic eard readers linked to electronic control units or to the company's existing time and attendance recording equipment. Individuals' badge cards,

luserted into terminals at access points will only unlock the door, gate or barrier if the card hotder is allowed into the area at that time. Zones and times of necess for each card holder are pro-

grammed via secure keyboards on the control units and can be changed whenever necessary.

There are three versions of the system. The CA 100 is a stand-alono unit for one ent-rance that will accept up to 500 cards while CA 200 takes 2,000 cards and covers two entrances. The biggest sys-tom, CA 480, is centrally controlled for up to eight entry points per control unit, can accommodate 2,000 cards and also will print out the exact whoreabouts of any of the card 'holders. More on 0933 225000.

Networking

Ethernet extended

DEVELOPED BY Sension Sciontific of Northwich, Cheshire, is digital repeater that will allow an Ethernet local area network to be extended to a total length of 3.5 km hy connecting up to communicating devices.

Using the Sension repeaters an Ethornet can be con-structed covering an area of about 8 sq km, embracing a large complex of buildings.

Also available is a version that will allow extension of an Ethernet by the use of fibre optics. These repeaters give high isolation and noise immunity for distances up to 1 km and the system is particularly useful where high security of data is needed.

TO THE WORLD

POWER BROKERS

Graphics

Electronic business slides

CONCEPT MARKETING is offering o fast, electronic form of business presentation slide production from its Bourne End, Bucks, offices.

Via keyboard and screen, finished colour slides are produced rapidly from customers' data and at prices which are often less than those resulting from paper artwork produced in the conventional way.

The equipment used is made by Genigraphics of New York and is a form of colour com-puter-aided design system with huilt-in camera for recording images direct from screen to

Graphics designers have been employed by the company who, ofter training, oro able to apply their skills to a screen rather than paper. The designers work with the customer to translate his ideas into mer to translate his ideas into images, ensuring that his com-pany's house style and other criteria are met. If a trial slide is approved, the remaining slides are composed on the

same lines. The slides are stored floopy discs, and can easily be amended or updated. The system also allows animation hy progressive changes from one slide to the next and

recording on 35mm movie film. The standard turn-round time for sildes is four days, although a same-day service can be offered subject to surcharge.

Concept, which originally spent £0.25m lo set the service up, has recently installed lower cost but more sophisticated Genigraphics equipment and is now able to offer sildes at £25 to £30 each. According to Nick Winton, the managing director, slides made from conventional artwork can easily cost several times as much.

The business presentation slide market is put by Mr Winton at about £100m in the UK alone, of which at least 30 per cent involves sufficient graphics to make his service attractive. More on 06285 29541,

and one for the road

BY LOUISE KEHOE IN SAN MATEO

APPLE COMPUTER will show lts cards by introducing a now rango of porsonal computors this week, but the company still has an ace up its sloevo.

makos. The company has conared for some years whether Somotimo soon, possibly in April, Apple is expected to announce a portable version of to huild equipment for chip its stalwart Apple II personal Mr Louls Steon, . managing director of Applied Implant Tochnology of Horsbam, Sussex, said that buried diolectrics have a "hig futuro" in the semi-conductor world but full procomputer.

The introduction is eagerly awaited by hundreds of thousands of Apple II owners who yearn for the convonionce of a carry along computor that can run programs from their existing machines. An estimated 16,000 applica-

tion programs have been deve-loped for the Apple II over the six years sinco its introduction. Most of them are expected to run also on the new portable.

Apple has not released any details of the product, but it is reliably described as weighing 10-12 pounds, being very small, and to be priced under \$1,000. This was through the U.S. company's purchase in 1980 of

Although the Apple II's per- of the II to portable propor formance has been surpassed by A possiblo reason for Applo's delay in making the obvious any number of newer personal computers over the past few years, one of its charms remains that users can grow up with move toward portability may have been the company's reluc-tanco to oat into Applo II sales. thoir machinos.

Most Apple II owners add hoards of momory, communica-tions or other enhancements to thoir machinos.

Since many of the more powerful programs designed for use with the II assume such upgrades have been made it is to he boped that the new portable will provide the same flexibility.

For Apple, making the II portable cannot be too difficult. The company reduced the eloctronics of the II to a single hoard of only 32 chips when It announced the new HE last

Although the IIE looks like an older II, or II Plus, on the outside, it has a lot of space and very little else inside.

Finally, it seems, Apple will get around to reducing the size Stein.

able computors has como, sug-gest Industry analysts. Alox Stoin, a senior analyst at Dataquest, predicts that the market for portables is about to take

Now, the time for truly port

off. He expects growth of 238 por cent per annum—starting from 2000 in 1981 and growing to 1.320.000 units in 1987. He expects both Apple and IBM to entor the market this

year. "The portable Apple will be highly marketable" he agrees, IBM's portable will address the high end of the market, says Stein.

The price is expected to he in the region of \$3,500, "If IBM's portable is compatible with its desk top personal computer, it will be a natural fit in the corporate market." says

Electricity for industry. The vital facts every works director needs to know.

In tough economic times, it's important to make optimum use of all resources: plant. materials, labour - and energy.

That's where electricity is ready to help by offering a wide variety of cost-effective equipment and techniques for both factory services and production processes.

Just take a look at the many ways electricity can help reduce the cost of factory services, for example.

Electricity. Reduced costs.

As the figures show, many companies have found that battery electric trucks are cheaper to run than diesel or LPG. For space and water heating too, there is a wide variety of systems available, that are inexpensive to buy and to run. They are easy to install, simple to control and can often operate on low cost night-rate electricity.

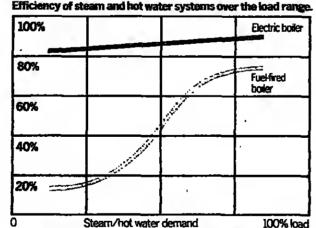
Electric steam boilers sited at the point of use can reduce steam costs by allowing the main boiler to be closed down at times of low demand. See how the efficiency of an electric boiler stays high whatever the demand.





Left: Electricaire heating by Unidare paid for itestf in just three years at A.E. Aspinal Ltd. and improved the

<u>Right:</u> Henry Watson Potteries Ltd. has reduced energy costs and cut drying times with the installation of an electric heat pump supplied by Westair Ltd.



Electrical equipment gives highly efficient energy conversion at the point of use. Operating alone or in tandem with fuel-fired systems, it can often give better overall efficiency and lower operating costs. Electric heat pumps are recycling heat that would otherwise be lost to the atmosphere. One pottery company has cut its energy

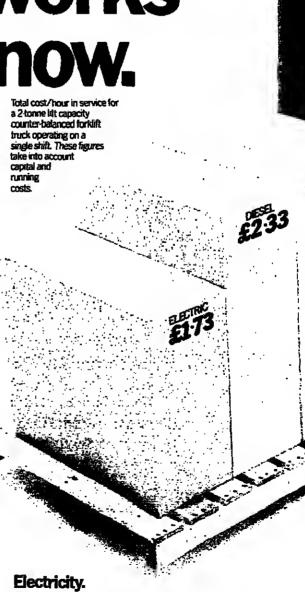
costs by 45 per cent, and a manufacturer of head-

Electricity. Better energy management.

wear has cut drying costs by up to 75 per cent. if you use large amounts of steam for process heating it may be worthwhile considering combined heat and power (CHP) generation.

Electricity. Improved environment.

Whatever the application, the environmental advantages are clear to see, hear and feel. You and your workforce will appreciate the cleaner, quieter working conditions.



Energy for today and the future. You've enough problems without the added uncertainty of future energy supplies. Electricity is an energy source you can rely on. It means you can plan with confidence.

Every Electricity Board has Industrial Sales Engineers. They're ready to help you make a detailed assessment of the most cost-effective ways you can use electricity. And they can help with the appraisal of a CHP scheme.



The Electricity Council, England and Wales

حكذا حدة النَّصِل

Scott Lithgow shipyard to lose 3,000 jobs

BY MARK MEREDITH, SCOTTISH CORRESPONDE

BRITISH SHIPBUILDERS vester- Lithgow was taken over by a third day announced 800 immediate re- party dundancies at its Scott Lithgow shippard on the Lower Clyde in West Scotland with a further 2,200 jobs to be lost by March.

4 1 1 C 4 C

tics

As a last resort to save the remaining jobs at the offshore yard, the state-owned company is talking with potential buyers. The yard employs 4,300 people

The speed of the rundown shocked union delegates at what was regarded as final talks with British Shipbuilders on the fate of Scott Lithgow. The yard has faced near-certain closure after Britoil's cancellation in December of a £88m drilling rig. The rig was two years behind schedule.

Mr Maurice Phelps, of British Shipbuilders, said that apart from the immediate redundancies, more men would be laid off depending on whether they accepted a three-shift working system to complete the

yard's two remaining orders. Mr Graham Day, British Shipbuilders' chairman, did not use the and morally." word closure at yesterday's talks. It was clear he did not want to preju-dice the search for a buyer for the ailing shipyard. He told reporters co-operate with management prothe only future would be if Scott posals.

The chairman said: The only ssibility which was discussed was if there should he another organisation which has credibility in the off-shore business who perbaps would be able to negotiate with Britoil and quite frankly, profit by the losses of British Shipbuilders."

Talks were under way with a number of companies, he said. He declined to give details, apart from indicating that these could include the big offshore fabrication yards. Mr Jim Murray, chairman of the

trade union negotiating committee, said the talks bad broken down. "As far as we can see the position, it seems clear that the closure of the Scott Lithgow group is inevitable." Shipbuilding unions, which have opposed the sale of Scott Lithgow to the private sector, are to discuss the position today in London, Mr Duncan McNeil, the local union secretary at Scott Lithgow, said British Shipbuilders had "run away from

its responsibility both financially He said mass meetings of the workers would be held later this week and that the unions would not

Mr Day said British Shipbuilders was very concerned at the social sit-About 90 per cent of the Scott Lithgow workers live in a four-mile radius of the shipyard in the towns of Greenock and Port Glasgow. One study has estimated that a further 4,000 jobs would be lost through a closure. It would be the largest industrial blow to Scotland since the closure of the Linwood Talbot car plant in 1980 with more than 4,000

Mr Day said: "This is a miserable situation from which none of us can take any satisfaction. In no way are we suggesting that sole responsibil-ity rests primarily with the work-

Management, he said, had to take its share off responsibility. Scott Lithgow has been criticised for failing to undertake the necessary changes in managerial and work practices to transfer from a shipyard to a yard with offshore capa-

Mr Day repeated that he was not ready to renegotiate the contract with Britoil, Scott Lithgow had had lost £260m in the past 10 years and British shipbuilders was not prepared to go to the Government to fund further losses.

EMPHASIS ON TECHNOLOGICAL CHANGE AND COMPETITIVENESS

Tebbit reshapes trade ministry

A RESHAPING of the Department Tebbit's concern in the restructurof Trade and Industry into a uni-fied, export-oriented commercial the next two weeks.

Mr Norman Tebbit, the Trade and Industry Secretary, will make the department, placing the aims of competitiveness, efficiency and technological change at the centre

The previously separate depart-ments of trade and industry were brought together after the last electioo following nine years - from

THE NATIONAL Coal Board (NCB) is heading for a loss of about £200m in the present financial year, of

which some £15m-£20m is due to

A loss had previously been fore-cast at about £185m, and the final

figure depends on the duration of

the ban and on productivity trends.

National Consultative Council,

which brings together the three mining unions and the board, was

A meeting of the Coal Industry

overtime ban.

ing of the ministry is to unify policy and execution so that "industrial" and "trade" sides work to the same end rather than - as in the past pull against each other.

given more scope than before to pursue their individual policies beyond the domestic to the international level. Thus, where Government policy is to support a given industry - as, for example, computers this will be reflected in trade policies directly rather than, as previously, indirectly or oot at all.

Coal board heads for £200m loss

get, of which 3.6m tonnes is due to

Mr Arthur Scargill, the National

Unioo of Mineworkers' president,

angrily accused the board of lying

over lost production saying that it had misrepresented the effects of

In a clash with board officials at

press briefings after the committee

meeting ended, Mr Scargill chal-lenged the figure of 3.6m, saying

that the unioo "had a clear short-

the ban in its press statements.

the effects of the ban.

mean a greater degree of collabora-tion between the formerly distant trade and industry officials, and will also mean that the industrial side of the ministry is strengthened vis-à-vis trade.

Part of the reason for the restruc turing will be to ceotralise the sprawling functions of the department, in order to make them more team and to the departments client and "customers" at home and over seas. For example, the plethora of special programmes and grants will be sharply reduced in number to in-

5.5m tonnes.

However, Mr Robert Dunn, the

NCB's director of mining, said that

the downward trend in production

was evident before the ban started

12 weeks ago. The drop in produc

tion below budget reflected success

Productivity had continued to in

crease throughout the period of the

han until the last few weeks, when

by the board in closing pits mor

quickly than it had expected.

running soma 5m tonnes below bud- meeting, and that the loss of pro-

hand oote" of what was said in the it has shown signs of decline.

Venture capital deal opens way for UK floppy disk plant

south Wales, with the aid of a £7m venture capital package involving the Welsh Development Agency (WDA) and major City of London

mpany formed by four former senior executives of the U.S. disk manufacturer, Wabush Datatech, plans to produce some 50m disks a year initially and capture at least 5 per cent of the rapidly expanding world market for the product - a standard computer programme storage device used with a wide range of mini, personal and small business computers.

in a year's time in a specialist plant to be built by the WDA at a cost of trading immediately from a WDA factory at Rogerstone, Gweot hy processing imported material.

It is doing this to build up sales the company says it already has or-

Mr Alan Sutton, the WDA's in- the Welsh plant's output.

BRITAINS first fully- integrated vestment director, said he believed floppy disk manufacturing plant is that the funding arrangements for to be established at Cwmbran, the project made it the largest venrope, as well as an important break-through in investment collaboration

> stake in the company. The private dustrial Investments (£700,000). Commercial Union Insurance (£300,000) and the management equity base of £3m.

In addition, the package includes a £2m, loan to buy plant and ma-chinery which will be raised from either a UK or U.S. bank, or the European Coal and Steel Community Welsh Office selective financial assistance make up the remainder of the £7m package

Parrot calculates that present ders worth £250,000 - and to pro- world floppy disk capacity is about vide training facilities for the work- 285m units a year against a demand force, which is due to reach 300 af- of 350m units and an annual growth ter three years and eventually rise rate of 30 per cent compound. It plans to export some 60 per cent of

Heath leads attack on Tory rates Bill

BY SEEKING draconian powers to limit the right of local authorities to increase their rates (property taxes), the Government was striking at the roots of the Conservative Party's philosophy and its commit-ment to freedom, Mr Edward Heath, the former Prime Minister, said in the House of Commons last

In an onslaught on the Rates Bill he recalled that the revival in the party's fortunes after the Second World War was marked by Sir Winston Churchill's forceful presentation of the campaign theme "set the people free."

To cheers from the Labour Opposition benches and to the clear em-barrassment of ministers and their supporters, Mr Heath insisted "It was not the theme that we should set the people free to do what we

Another former Tory Cabinet minister Mr Geoffrey Rippon, also fiercely denounced the Bill and, going further than his former leader, who contented himself with a call for its withdrawal, indicated that he

would vote against it.
Optimistic Labour MPs enthused over the prospect of a significant Conservative revolt at the end of the debate, but the composure of other senior Tories reflected their confidence that the Bill was in no danger of defeat, when the vote was

taken late last night. Mr Heath urged the Government to withdraw the Bill, pending the outcome of an inquiry into the rela-tionship between the functions and finances of local government.

To the consternation of Conserva-tive MPs he suggested that the ending of agricultural de-rating should be amongst the issues examined. "I do not want to see present Bill car-

sniping comments from Government loyalists on the back benches around him, when he argued that limiting the power of local authorities to levy rates would alter the balance of power between central government and local government



Edward Heath: warning

the Prime Minister, underlining the cal authorities with considerable powers to levy rates - but not unli mited powers. Mr Heath reminder Government supporters that it had also been one of the Conservative Party's themes under Winston Churchill's leadership that local government should be local.

He maintained that, if it was ac cepted that local councillors knew hest the services required in their areas, it followed that they should also be allowed to raise the resources needed to operate them.

It was not possible, he said, to say that local authorities knew best, and then insist that a minister should tell them how to exercise their judgment.

Mr Heath also refused to accept the Prime Minister's view that, be ried through," he said. cause the House of Commons was
Mr Heath encountered some responsible for national taxation, it should also have responsibility for the taxation which local authorities levied through rates. He protested: The logical conclusion of that is that local government finance should be taken over by central gov-

ernment."
The debate continued.

Who is stood up repeatedly, who cleans up industriously, who produces profits consistently?

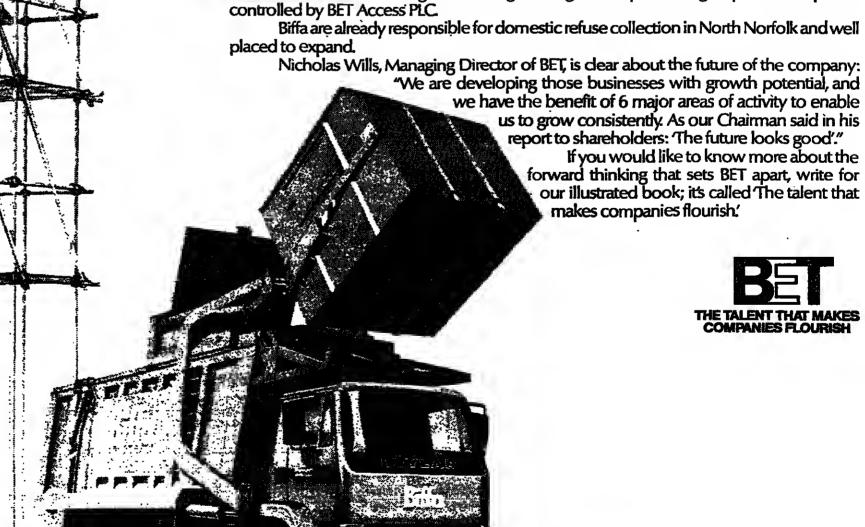
One of the more consistent profit earners over the years among the major business groups has been BET, whose pre-tax profits in 1983 were over £70 million.

Much of BET's success is due to the concentration of its companies into 6 areas of expertise worldwide.

BET companies are leading names in the areas of consumer and capital electronics; entertainment and leisure; publishing; freight and passenger transport; services to industry, and construction related activities.

The Grayston Group are a major force supplying many public and private construction projects with essential plant and equipment, including scaffolding through its specialist group of companies

Biffa are already responsible for domestic refuse collection in North Norfolk and well



For your copy of 'The talent that makes companies flourish' write to: Information Department, BET PLC, Stratton House, Piccadilly, London W1X 6AS.

The procedure to follow in most company and insolvency affairs is clearly set out, in chronological order, in the new and up-to-date edition of Nelson's Tables: Company Procedure.

An invaluable and time-saving aid for

accountants, company secretaries and solicitors, it includes self-contained sections on: company registration; company meetings; alterations of capital; company reorganisations; voluntary winding-up, winding-up by the court; receiverships; deeds of arrangement; and bankruptcy.

Complete programmes are charted and documented with, at each stage, references to the appropriate sections of the Companies Acts and, where necessary, the number of the required form. The authors of Nelson's Tables: Company Procedure are solicitor A M Peck, and former officer

of the Companies Court A Robertson. Just published

Oyez Longman Freepost, London WC1N 3BR Tel: 01-242 2548

UK NEWS

The BAe-146 has stolen a march in California, Lynton McLain writes

How British Aerospace won the West

CALIFORIA is the fiercest battleground in the world for civil aviation, and local airlines are about to face competition from a small British airliner de-signed largely for low-density routes in the Third World.

At least 12 airlines fight for customers on the busiest routes between Los Angeles and San Francisco, whereas two competitors is often the norm on similar routes in the UK. So competitive is the Califorma market that free holidays and ocean cruises are offered to regular travellers in the battle

for passengers.

The British Aerospace 146 appears tailor-made, to the surprise of its designers, Inr the California market, and has stolen a march on Boeing and McDonnell Douglas, giants in the world of civil aviation, right on their own doorstep. Neither of the U.S. makers

has an aircraft to compete with

has ao aircraft to compete with the 100-seat 146. McDonnell Douglas cancelled its possible competitor, the MD 90, last year. The four-engined airliner was designed with low operating costs, low noise and engineering simplicity to appeal mainly to countries without highly - developed airports, where low traffic volumes could not justify elaborate ground facilities. facilities.

California could not be more

different. It has one of the wealthiest markets in the world. Flying is a daily routine and airports are elaborate and well-developed.

fuel prices, noise sensitivity and airline de-regulation and airline de-regulation changed the face of eivil avia-nn, especially in the U.S. and ntost intensely, on the U.S. West Coast.

Few senior managers at Hawker Siddeley, later nation-alised with BAC and now the British Aerospace public com-pany, seriously expected to sell one, let alone 20 of the 146 airliners to the market leader on California's bitterly-contested

'Breakthrough'

Yet this is what BAe has achieved in less than six months with a \$300m (£214m) order. signed in November, from PSA, parent corporation of Pacific Southwest Airlines. The first of the 20 BAe 146 airliners for PSA will be delivered in May, the start of the largest UK civil aircraft order for 20 years.

British Aerospace managers were not embarrassed in admitto PSA directors in their San Diego headquarters last week that "BAc five years ago did not see PSA as a potential customer, as the 146 was designed originally for the Third World

"The concept of the 146 was not quite geared to the Cah-forola market, but this PSA order is an absolute break-through." BAe said.

Mr George Shortley, senior

prices to rise by 50 per cent, from the \$1.02 average cost per U.S. gallon in 1982 to \$1.50.

He believes this would force PSA's compelitors not operating the 146, but with older airtiners, to cut capacity.

BAe's success also stems from the sharp change in the airline market in the U.S. and especially California, over the past year, even though the Airtine Deregulation Act was passed to

The 146 has suddenly become the 146 has suddenly become the best solution to a host of environmental, fuel efficiency and marketing problems faced by many airlines in California. Intense competition has long been a feature of the California skies. The total available airline seats between Los Angeles and San Francisco rose by over 40 per cent in September com-pared with last spring. The seven carriers on the route in the spring were joined by at

least four more by the autumn.
PSA, the largest operator in
terms of avallable seats,
responded vigorously, increasing service between the twn
areas from 40 to 70 return
fights a day flights a day.

In the air corridor, taking in three San Francisco Bay area

The 146 was conceived by vice-president, finance, and chief carried by the airline in 1982 Hawker Siddeley Aviation in the late 1960s, before rocketing the 146, would take fuel at a toss of \$1, giving a total total business of \$1, giving a total bu nperating loss of just over

\$7.1m. The PSA decision to buy the 146 started, ironically for Bac-lug, with a study of the Boeing 757 twin-jel. "We failed to convince nurselves that we needed the 757," said Mr Paul Barkley, PSA's president and chief

operating officer.

For the first time in our corporate histury, we thought maybe we wanted a smaller, not a larger, aircraft.

Lower costs

This would result in lower trip costs, but with a possible penalty in seat-mile easts. The BAe 146 had the least penalty in seatmile costs, which, at 7.5 cents per seat mile, were the same as PSA's fleel of MeDnnnell Douglas Super 80

This compares with the air-line's average of 8.04 eenis per scat-mile in the nine months to

scat-mile in the nine months in September 30.

PSA now nperates 24 Super 80 airliners, eight Boeing 727s and four DC-9-30s. Twn more Super 80s will be delivered by the end of this year when all the airline's 727s will have been phased nut and the 146 phased

metropolitan area airports, over have nnly Super 80s and 146s, one-third nf all flights are by The latter could outnumber the former if PSA exercises its

But the cost has been high, aption to take 25 BAe airliners

309 (483)

Gold predicted to lose its glister in 1984

BY PHILIP STEPHENS

CLIMAX

(INTERNATIONALLITO)

manufacturers of

micro-computers.

lustre year in 1984, according to the City of London stockbroker Phillips & Drew. The firm predicts that the average bullion price will rise only slightly to about \$450 an ounce, compared with last year's \$425.

Io its yearly analysis of the gold market, the broker forecasts that the price could dip below \$350 in the spring before consolidating around the mid-\$400s in the summer and rising to about \$500 to an end-year

A significant increase in supply during 1984, mainly from new Western mining caoacity, will do much to offset increased demand from the jewellery trade and from manu-

sharper gains in the gold price.
Phillips & Drew says that net investment demand for gold is likely to be hit by official bullion sales by Latin American debtors, particularly Argentina and Venezuela, and by smaller purchases by Iran. Overall supply is put at 1,525

GOLD investors can expect a lack-tonnes, with 1,125 tonnes coming from Western mines, 275 tonnes from scrap and 125 tonnes from the

The Broker admits that it is no-toriously difficult to predict Soviet bullion sales, but says there are grounds to expect a modest increase in the estimated 100 tonne sold in 1983.

On the demand side, purchases by the jewellery trade are expected to rise to 825 tonnes and manufacturing is forecast to absorb 250

Coins will account for a further 175 tonnes and net investment 275 tonoes, giving rough balance in the market.

For speculators, one of the most bullish factors is the expectation that the U.S. presidential elections will throw up "financial excesses" the broker says. Economic pump priming by the Reagan Administration would increase the chances of and BBC Enterprises are still talkinflation getting out of control and ing to a number of companies, but ro," has already been bought by 15 would thus boost gold.

BBC microcomputer in \$174,000 U.S. order

BY RAYMOND SNODDY

its largest single order so far in the was not renewed. U.S., worth \$174,000. A secondary school in Phoenix, Arizona bas ordered 170 of the machines, which are manufactured by Acorn. The orthogonal the computer is incompatible with der was won in a public bid against most other machines.

new its contract with Acorn to provide the BBC Micro, if satisfactory financial terms can be agreed.

the BBC ends in August, but a deci-sion oo its renewal will probably

The BBC move into computers bave to be taken within the next two mooths.

Sir Clive Sinclair has argued to

No final decision has been taken

THE BBC Microcomputer has won ficulties if the contract with Acord

Apple and Atari.

The deal comes amid growing BBC Enterprises will have earned signs that the BBC is likely to reper its contract with American provides.

There is also an argument in the BBC that the initial cootract was allocated by tender, and Acorn should Acorn's three-year contract with not now be penalised for its subse-

and computer education has earned coasiderable sums for the Corpora-

BBC Enterprises that a Sinclair machine should be considered, and other microcomputer manufacturers have expressed an interest.

The HISL Series of Air Solid to 27 countries for both educational and broadcasting use. The countries have included the U.S. and Japan. The first series of The Computer Jordan and India. The second sethere would be serious practical dif- countries.

PERSONAL COMPUTERS

Successful expansion to Irvine by companies in the new technology area has been further underscored by the location in Scotland's

youngest new town of three important companies.

SCI(UK)LTD

manufacturers of computer

components.

New business development that re-affirms

Speak to Mike Thomson our Commercial

Irvine's significant presence in the technology of

Director to-day. Yours could be the next company

Irvine Development Corporation, Perceton House, Irvine, Scotland KA112AL. Telephone: (0294) 214100 Telex: DEVIRV IRVINE 778984

to take advantage of the scope Irvine offers.

Because we at NEC make most of the components for our computers, this naturally gives us a price/performance edge over comparable systems.

designers and manufacturers

of printed circuit boards.

the future.

The new wave in Britain's only

seaside new town.

Which other company could offer a 64K Byte CP/M system like the PC8000, with dual 514" disc drives and monochrome monitor. opening the door to a wide range of business software - including integrated accounting, word processing, business planning and graphics - for just £1,195?

Whatever the size of your business, there's an NEC personal computer to give you the best price/performance in its class.

Up to 20 megabytes on the APC. Or briefcase portability with the amazing PC8200.

See us at the Which Computer? Personal Show, Stand 2303, Hall 30.



NEC DEALERS: CB 937 ID99 London NI-N22 IN 17 A A-map Professoral Day Services U. CL 14-3-4329 London W2-W1D Tom O By an S2CS United Schools of Schools & Computer Systems (2014) 01391 5622-5 London NW NS National Schools of Schools of Schools & Computer Systems (2014) 941-952-9539 2721 2 Control Milkon Keynets Mr 5 Robotrom, Izon Lean-Portservage Mr 5 Robotrom Mr 7 Services Lean-Portservage Mr 6 Robotrom Mr 7 Services Lean-Portservage Mr 7 Services Lean-Portservage Mr 7 Services Mr 8 Services Mr 8 Services Mr 8 Services Mr 8 Services Mr 9 Servi

Whitehall studies merger code

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

NEW GUIDELINES for determinlog which mergers should be investigated by the Monopolies and Mergers Commission have been drawn up by Whiteball officials in an attempt to end some of the present confusioo surrounding the Government's merger policy.

The guidelines are due to be discussed shortly by a Cabinet committee before being made public. An internal review of merger policy is understood to have recom-mended that a shift in emphasis be made to ensure that in general only those mergers which bave a significant adverse effect on competition should be investigated.

PA share claims by 150 'heirs' By Alan Pike

Some of the people believe that value of Elbn or more.

Press Association shareholders. Some of the approaches to the

> relatives in the press. Mr Jack Purdham, the agency's financial controller, said these applicants would be asked for evidence to support their claims, Mr Robert Fawsett, the agency's solici-tor, has been appointed untraced

vestigated, and critics have argued £30m. that this leads to uncertainty.

by foreign companies could come within this category.

At present the Trade Secretary E15m or more may be investigated; has considerable discretion in deciding which mergers should be in- a minimum of between £25m and

In addition, the new guidelines However, the review is under- will include tightening the rules stood to have also made clear that concerning confidential advice giv-the Government should be able to en to companies before a merger is refer certain mergers in exception—announced, as well as recommendal circumstances where competition ing that the Trade Secretary should issues are not important. Takeovers give more explanations for merger decisions

The review is unlikely to be pub-The review is unlikely to be published in its present form but, if achave recommended that the financial threshold for determining which mergers may be investigated in a speech by a senior minister should be raised. At present bids of from the Trade Department.

THE PRESS ASSOCIATION (PA), the British national news ageocy is writing to 150 people who believe that they may hold valuable shares in the agency and asking them to establish their claim.

they bave the entitlement to shareholdings which could be worth £1m or more. This is because the Press Association holds 41 per cent of the shares of Reuters, the international news agency and financial informa-tion service, which is likely to be publicly floated later this year. Reuters is expected to have a market

About 1,800 Press Association shares - or 2 per cent - have no known present-day owners (the agency has not paid dividends). News of the missing shareholders. and the impending Reuters flotabon, has encouraged a rush of inquiries from people who believe they are the beirs of the original

Press Association appear to be based on no stronger evidence than that the people concerned once bad

Air fare discounts under scrutiny

BY ARTHUR SANDLES

The Civil Aviation Authority (CAA), which authorises fares for airlines both domestic and foreign for the next few years.

At the moment the CAA takes a discouraging view of what are known as discriminatory air fares. These fares give special low rates to particular groups - the elderly, the young or some professions, for example.

The most extreme example is that of seamen, who pay considerably reduced fares to join their sbips. "It could be argued that shippine companies benefit compared with other users to the extent of tens of millions of pounds by fares available only to seamen," the CAA

The authority is under considerable pressure from consumer bodies to keep all fares even and free from unpublished discounts. Airlines are keep to offer discounted rates where these are seen to fill seats which would otherwise be empty. A mid-week granny fare in the off-seasoo is an example of the latter.

"One of the main arguments for the present policy is that it stops the further proliferation of fares which are denied to the general

AIRLINES and air travellers are public," says the CAA. "It also helps being asked whether they think the wide range of rates for different users should be stopped, or broad-

The CAA's position is further complicated by a general mood of deregulation within the UK Government, which would mean leaving which use UK airports, is seeking the airlines to make up their own evidence before deciding its policy minds about fare levels; and by the complexities of relationships with other government agencies, rang-ing from the relatively easy-going Americans to the strict controls of France and Scandingvia.

The airline industry might argue that discriminatory fares are a way of promoting truffic which might otherwise not be there. The CAA has suggested in the past that the business traveller suffers because full rate fares bave to be increased in order to maintain profitability.

Comments on the present policy are invited by the CAA "either to endorse it nr to suggest changes, with a rotionale to accompany any proposed changes. Views are sought by the end of next month and those not marked "confidential" will be open for public viewing. • The authority has agreed to a request from Scotland's Air Ecosse to be freed from restrictions on its competition with British Airways

on the Aberdeen-Glasgow route. At the moment Air Ecosse is 18 stricted to 15 sents daily. British Airways objected to more scals being offered, but the Scottish Consumer Council backed the Air Ecosse plus for greater freedom.

هكذا هن النَّهِ مل

British and Dutch joint gas pipeline considered

BY WALTER ELLIS IN AMSTERDAM AND IAN HARGREAVES IN LONDON

INFORMAL TALKS have started to extract gas at the current rate the British side in exporting gas, between the British and Dutch Gov-ernments about the possibility of building a gas pipeline between the

The idea, still at an early stage, would be to provide a two-way channel for gas to flow between the two countries. If thet were to happen, it would require e reversal of British Government policy, which prevents the export of natural gas from the UK continental shelf.

The talks have been confined so far to informal exchanges between ministers. Gesunie, the Dutch gas utility, said it had been instructed to present preliminary ideas to the country's Economics Ministry.

The move follows the recent and far-reaching decision of the Dutch Government to permit Gasunie to extend existing gas export con-tracts and to seek new ones.

Previously, government policy had been to conserve dwindling gas reserves. But a recent revision of the official reserve estimates has been a factor in a switch of opinion. According to this latest survey, the Netherlands will be able to continue

until the year 2055. which has never been permitted in The Government of Mr Ruud Lubbers sees additional gas exports the past on political grounds. The possibility of direct connec tion to an important Western Euro-

as an important contribution to its overall economic strategy. Last year, Dutch oatural gas sales increased by 4 per ceot to gasfield development in the UK sec-tor of the North Sea. 73.9hn cubic metres, reversing the downward trend of the two previous

years. Sales to France rose by 30 per cent to 7.4bn cu m and to West

Germany by 2 per cent (16.8bn cum). The UK, however, would represent a large untapped market.
The UK considered an import pipeline from the Netherlands in the mid-1960s before discovering large reserves of gas in its own sec-tor of the North Sea.

Because of falling domestic gas production, British Gas has been forced to buy increasing quantities of gas from Norway and it is negoner field

Dutch supplies might prove cheaper, and if a pipeline were in place it would improve the British bargaining position. There is also growing interest on

tiating at record prices to secure supplies from the Norwegian Sleip-

ty should also, towards the end or the decade, transport gas from the Clyde field. A £15m contract for the steel for the pipeline was awarded to the British Steel Corporation in ad-vance of the Government's final ap-

proval for the project, which was

U.S. tops overseas list for job seekers

OVERSEAS JOBS with hig U.S. companies top the popularity league for people wishing to leave Britain to work ahroad, says a survey published by the Overseas Rec-ruitment Services (ORS) group. Foreign postings with big British concerns are less favoured.

"I surmise that applicants believe that American companies may pay better salaries," Mr Tony Reeves. the group's managing director said.
But postings with the British
companies were far more popular

with the 668 applicants questioned than was their third preference - to work in e joint-venture company set up by a Western concern and a local organisation.

When asked which countries they would most like and also least like to work in, the 668 people revealed sharply split views on Saudi Arabia. Enough favoured it to put it at the top of the most-preferred league, but the number disliking it was suf-ficient to make it the least-liked country as well.

Second place in the most-preferred leagua went to "any other Middle East country," with North America third, the Far East fourth and EEC nations fifth.

African countries including South Africa and Libya were only a little less disliked than Saudi Arabia. Argentina, which was the most unpopular country in the ORS group's 1982 survey, improved to seventh place in the least-liked league, being rated only slightly more unpop-ular than the EEC countries.

The latest survey also shows that applicants now tend to look on overseas work as a career in itself. whereas previously they largely regarded a job abroad as a short-term measure to broaden their experience before returning

LEGAL CHALLENGE OVER DOMICILE OF WEALTHY FINANCIER

Clore tax burden hinges on court ruling

MAJOR ADVANCES will be made in the next few months in the complex litigation that has bedevilled the estate of the late Sir Charles Clore, the wealthy UK entrepreneur, since his death

The High Court in London and the Boyal Court in Jersey will each be asked to decide whether Sir Charles died domiciled in

England or Monaco.

Resolution of this point will determine how much tax the Inland Revenue will be able to claim from the estate. If Sir Charles was domiciled in the UK the whole of his worldwide estate - at present estimated at £190m -would be subject to, and largely would be subject to, and largely swallowed up by, UK tax.

A foreign domicile ruling would mean that only the En-glish assets were taxable. The

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT Jersey hearing is expected in May; that in the High Court later

Sir Charles was chairman of British Shoe Corporation and a director of a number of leading British industrial and comme

Also in May the High Court will be asked to rule on the claim by the Official Solicitor, the court-appointed administrator of the Clore English estate, to the proceeds of sale of the Guy's Estate in Herefordshire, Sir Charles' largest English asset.

This estate was sold shortly af-ter Sir Charles' death for £20.5m. The money was transferred to Jersey on the instructions of Stype Investments (Jersey), which had held the estate for Sir

proceeds are now worth about

A fourth action, also being in-itiated by the Official Solicitor, will be tried in April. That is a dispute over the Official Solici-tor's claim that he is entitled to a minimum of £2m interest on the £Am proceeds of sale of the Stype Estate in Wiltshire. That estate was sold in 1979 and Stype In-

was som in 1979 and Stype investments (Jersey) has already been ordered by the court to hand over the £4m and £372,900 interest to the Official Solicitor.

Preceding all those hearings will be e claim by the Official Solicitor for a dealers that he that Solicitor for a declaration that he is entitled to a large number of documents held by London solicitors Titmuss, Sainer & Webb, who acted for Sir Charles for 40 years. The Official Solicitor con-

tends that he needs the docu-

ments for his actions in England and Jersey.

Some papers relate to Clore foreign assets, some to litigation by Sir Charles' executors in Jersey, and others to advice given to

Guy's Estate. This year's round of litigation will not finally resolve the es-tate's problems. Each case is likely to go on to the appeal courts and, as regards the domicile issue, could create a further

legal and constitutional problem. The final forum for the English domicile case will be the House of Lords; that for the Jersey case will be the Privy Council. The Law Lords sit in both forums and could reach conflicting decisions as a result of the issue being gov-erned by the jurisdiction of both the English and Jersey courts.

Defects found in power station tanks

Financial Times Reporter

mpiller j

. Order

DEFECTS have been found in nearly 40 metal tanks ordered for the storage of dangerous chemicals and

Some of the tanks are being re-turned by the Central Electricity Generating Board (CEGB) to contractors. Others have been accepted for use on a temporary basis until repairs can be carried out.

They are part of a consignment of 100 tanks delivered to English pow-er stations and manufactured by the Suffolk firm of Cooksoo and Zinn. The rest have been found to

Cookson and Zinn said yesterday it was investigating the defects. It had accepted responsibility for some repairs and was likely to do so for others when investigations were

mental group. It is intending to mount a challenge, at the public inquiry into the processed Grand's and above would further improve in tructure to be strengthened in view of the higher sales volumes already achieved. nuclear reactor in Suffolk, over the CEGB's safety assurance proce-

Iveco looks to 23% rise in UK sales

This follows a 23.5 per cent jump • This year will be one of "consoli-2.269 from 2.802 in 1982.

3,500. However, Mr Alan Fox, chief executive of lveco (UK), said yester-day that the shortfall should not damage the group's financial expec-

"Indications are that our financial operating profit for the year (1983) will be somewhat better than zer, Kemsley and Millbourn. the £2m forecast early in October," he said, Iveco (UK) made an operating loss of £1m in 1982 and a loss of period could last for two to three 68.5m the previous year.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT THE BRITISH subsidiary of Iveco, up to the Geneva commercial vehi-Fiat's commercial vehicle offshoot, cle show, said that Iveco's new comexpects to boost its sales by more pany in Switzerland had achieved a than 23 per cent this year to about 10 per cent market share in only 18

pean market, some gas producers

argue, would provide incentives for

Shell has awarded a contract

worth about C35m to Saipem of Ita-

ly for laying a 180-mile gas pipeline

from the Fulmar gasfield in the North See to St Fergus, near Peter-

the pipeline should be commis-

sioned by 1986. It is part of a £315m

project to harness gas and gas li-quids from a peak oil output of 180,000 harrels a day from the Fui-

Shell's intention is that the facili-

Work will start in the spring and

in Iveco's registrations last year to dation" for BMW in the UK after four years of spectacular sales Early in 1983 Iveco predicted its growth, BMW (GB's) new managing ehicle sales for the year would be director, Mr Paul Layzell, has said

Sales of the West German-built cars through its wholly owned UK subsidiary last year were 25,178 an increase of 86 per cent on the 13,541 sold in 1980, the year in which BMW took over the UK operation from previous distributors To-

years, in part because of supply Mr Fox forecast that the UK mar constraints, but also to allow the ket for trucks of 3.5 tonnes gross UK distribution and dealer infras-

ouiry into the proposed Sizewell B | would push its market share, which 26,500 cars, although the UK oew was up from 4.7 to 5.2 per cent in car market overall is expected to 1983, to about 6 per cent this year. fall sharply from a record 1.79m Mr Fox, speaking during the run-

GEC wins £1m order for Prestel computers

PRESTEL, British Telecom's loss- ders of £10m last year from Austria making public viewdata service, has ordered new computers from

GEC to replace the existing machines which were installed in 1976. The order, thought to be worth about £1m, is an indication that British Telecom (BT) intends to persevere with the service. BT has nvested about £50m in Prestel and it is required to break even in the next financial year, beginning in

GEC Computers won the order in competition with Sperry, the U.S. computer group. IBM was also a competitor, but was not involved in the final tenders. GEC, which provided the computers at present used by the Prestel service, has now sold oearly £20m of viewdata equipment worldwide, including or-

The new computers are claimed to be more economic and offer more efficient billing systems. In addition, more people can use the com-puters at one time and they can be linked to more private viewdata services. Users will ha offered a oumber of new facilities, including key

There are now 37,000 Preste terminals - compared with 23.000 a year ago - of which 11,000 are residential. The oumber of home users has increased sharply in the last year, Chief reason for this has been the launch of Micronet 800, for personal computer owners, and Home link, started by the Nottingham Building Society for its customers.

BP pays £700,000 for oil chief's holiday isle

BY DOMINIC LAWSON

sold Furzey Island in Poola Har- to visit it. bour, Dorset, to British Petroleum (BP) for about £700,000.

is not for its natural beeuty or its thriving colony of red squirrels. The island lies above the geological structure cootaining the Wytch Farm oilfield, the UK's higgest on-

Wheo British Gas Corporation finally hands over its £160m half share in the field to the Dorset Group, BP will become the field's

The oil group is thought to be planning a system of deviated drill-

MR ALGY CLUFF, the millionaire in 1980 for C500,000 as a holiday refounder chairman of Cluff Oil, has treat, said he rarely found the time

"I have retained the right to occupy a house on the island and f BP's interest in the 31-acre island hope at some time in the future to buy the island back from BP."

A deal was instigated by BP who approached Mr Cluff in November last year. Mr Cluff conceded that the prospect of an oilwell being drilled outside his front door was not enticing, but he added: "The fact that I am retaining occupation rights shows thet I am confident that there will be no great disrup

Three other islands are close by, ing from the island to discover the Two are too small for BP's requirefull extent of the Wytch Farm field. ments while the other, Brownsea, is Mr Cluff, who bought the island owned by the National Trust.



For the next three years -guaranteed.

Group, has long experience in looking after deposits from expatriate investors. We currently have account holders in 97 countries.

Our 3 year Fixed Term, Fixed Rate Sterling account has always offered depositors complete protection against further falls in UK interest rates. Now it offers guaranteed growth

Guaranteed Growth. When you choose to have the interest added to your account, we guarantee a fixed rate of 10.75% p.a. over the entire 3 year period. As interest is compounded twice yearly this gives an annual effective rate of 11.04%-and a total growth at the end of 3 years

Or Guaranteed Income. Alternatively. you can opt for interest to be paid directly to you on a monthly basis-at a guaranteed rate of

Forward Trust, part of the Midland Bank 10.50% p.a. for the next three years. If you choose to receive interest twice yearly your guaranteed rate will be 10.75%. Either way, over the next three years you will receive a regular, predictable income without deduction of tax.

So if you are looking for a safe secure investment with either guaranteed growth or guaranteed income, start straight away by sending your cheque with the coupon below.

If you wish to invest for some other period. (from 1 to 5 years) or if you would like more information about our wide range of investment schemes, just tick the box in the coupon and send it to: Maurice Hughes,

Deposits Department, Forward Trust Limited, 12 Calthorpe Rd., Edgbaston, Birmingham B15 IOZ. United Kingdom or tel: 021-454 3696.

These rates apply to deposits received on or before 29th February 1984.

Forward Trust Limited. Deposits Department; 12 Calthorpe Road, Edgination.	FULL NAME (or Block Copean)
Birmingham B15 IQZ. United Kingdom. (Resistered office - Regulated in England, No. 25041).	ADDRESS
I enclose cheque for £ (minumum £1,000) made payable to Forward Trust Ltd to be placed on Fixed Rate deposit with you for a period of 3 years with interest:	
*Added to the account twice yearly at 10757; p.a. grung an armual effective rate of 11.04%. *Paid to me twice yearly at 10.75% p.a.	COUNTRY
* <u>Paid to me</u> monthly at 10,50% p.a. *(delete as appropriate).	SIGNATURE
Piezse send me further information about Forward Trust's fixed and variable rate investment schemes (please tick box).	DATE
	RD TRUST GROUP

You can't keep a good computer down.

The number of tasks being performed by computers goes up all the time.

Computers themselves, unfortunately, all go down from time to time.

When your business depends on a computer for financial reporting, stock control or production planning it's

bad enough. But when your computer is used to service your clients

directly the effect is disastrous. It's little comfort for someone to be told that the computer will be back on-line at nine in the moming when his plane to Bahrain leaves at nine that night.

However, such embarrassing and commercially costly situations really need never arise.

The MOMENTUM 9000 systems from CTL are built to bounce straight back into action the moment they're knocked down.

You can choose from a range of fail-safe options, right up to non-stop working.

No company can afford the havoc wreaked by computer failure.

Most will be able to afford MOMENTUM 9000, however.

The smallest system at £25,000 can cope with failures that would upset competitive systems costing ten times that amount

That's why a MOMENTUM 9000 supermini system is the wisest choice you can make.

You can depend on it.



Hempstead House, 2 Selden Hill, Hernel Hempstead, Herts. HP2 4TN, Tel: (0442) 3288 ITL An Information Technology Company

THE recent spate of acquisitions and other deals among the City of London's financial institutions must have come as some-thing of a relief to those who bave been wondering whether a predicted breakdown of traditional boundaries in the financial services sector would become a reality. Certainly, the protracted battle for control of Eagle Star Insurance, the rash of takeovers of stock jobbers and purchase of strategic stakes in stockbroking firms suggesta the prophecy is at last coming

Acquisitions, which can secure market position and experienced management, seem to hold the key in what clearly is the first stage in a fundamental restruc-turing of financial markets. Yet, while no participant, whether existing or potential, can afford to ait idly on the sidelines, the idea that acquisitions are the answer to everything may well

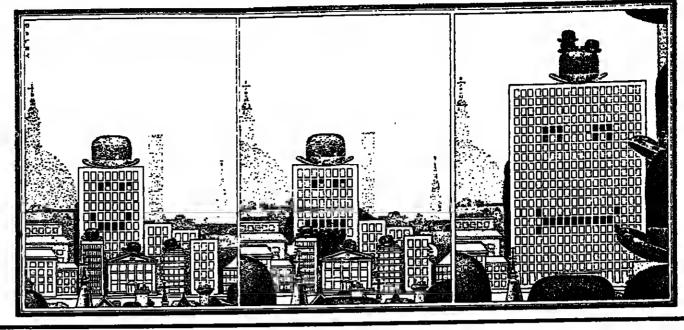
Acquisitions are often the least manageable, the most culturally traumatic and can be the most expensive of several options for competing in the new industry environment.

The temptation to acquire other financial institutions ts understandable. Prices being paid, for example, for brokers, are low in absolute terms relative to some of the acquirers'
"war chests" (resources set
aside for takeovers)—although little allowance may have been made for the management time needed to integrate the acquired company. Many companies believe the only way to compete is to be broadly based, serving all customers with all products, and that acquisition may be the appropriate way to achieve this objective. Equally, managements may fear that all the potential candidates may be picked off by the earliest ac-quirors, leaving nothing for the hesitant. And the Bank of

creased competition.
In a reguloled or cartelised industry, most firms compete over a fairly narrow range of over a fairly narrow range of prices and services. Prices are usually set fairly high and competitors try to differentiate themselves by higher levels and quality of service. Once competition increases, however, firms begin to compete across a broad range of price-service combinations, so that the fundacombinations, so that the funda-mental economics of the in-



BY PAUL ALLEN, JOEL BLEEKE AND ALAN MORGAN



There are three basic roles for successful participants: (1) broad-based competitors; (2) low-cost producers; and (3) firms will be unable to bring speciality firms. Each role requires different competitive and organisational strengths, and acquiring an existing competitor may be more appropriate.

There are three basic roles formation systems. Without well-developed information on product and customer costs, firms will be unable to bring their product/service prices into line with costs or to begin charging realistic fees for services thot used to be provided at no additional charge. petitor may be more appropriate for some than for others.

Broad - based competitors.

at no additional charge.

Obtain operations and sales economies of scale. To ensure

Broad - based competitors.

McKinsey work on de-regulation
in five industries in the U.S.
sbows that there has been room for very few broad-based com-petitors when markets converge. What happened in the U.S. after price deregulation in the brok-erage industry in May 1975 price deregulation in the brokerage industry in May 1975 the structural costs that tend differs in several respects from what is bappening in the UK (the movement from single to dual capacity is uncertain in the UK, and the geographical spread of firms is obviously narrower). Nonetheless, the concentration of markets and the competitors that occurred in market. Low-cost entrants can hesitant. And the Bank of England may be perceived as encouraging domestic institutions to forestall foreign domination of UK financial services by swift acquisition.

But whether a company decides to become involved in the first wave of acquisitions should depend on what competitive role it sees itself as playing in the changing industry structure that follows deregulation or increased competition.

Nonetheless, the concentration of markets and competitors that occurred in the UK. Can be expected to be repeated in the UK. Can be expected to be repeated in the UK. Townser the top 25 U.S. brokerage firms increased their market share at they do not bave to worry about cannibalising the profitability of existing customers.

Modification of the distribution system. As an example, that follows deregulation or increased competition.

Successful broad-based ownerstitors in the UK. have dispensed with the costly

will be those which:

Build marketing capabilities,
The primary goal of a broadbased firm must be to refocus

Line (rather than staff) based firm must be to refocus
Its attention on the market
place to build a national franchise through effective sales
force management, product innovation, development of brand
franchises and image advants. franchises and Image advertis-ing. Competitors in regulated or cartelised markets seldom have the relevant skills.

Develop state-of-the-art in-

capture excessive sbare, bigher marketing costs must be offset by efficient back office opera-Low-cost producers. Most of these will be newcomers since

erage competitors in the UK have dispensed with the costly will be those which:

branch network of U.S. banks

departments, keep internal systems (except for cost monitoring) to a minimum and ensure that organisational structures are simple. Speciality firms. When an

broad-based companies are forced to retrench to their more attractive and less cost-sensitive product and customer market segments. Successful speciality firms will be characterised by:

Skilful aegmentation. Marketeers in speciality firms must segment the market cleverly and develop the right products for each segment. Information advertising, as changes, bowever, skills that were crucial in the old order become largely irrelevant. Suddenly, superior marketing in 1982 deriving from existing industry economics, as shown in the table.

During restructuring, however.

industry is restructured many changes, bowever, skills that broad-based companies are were crucial in the old order

and potential customers.

Concentration on noncommission-based services, Following the deregulation of
brokerage in the U.S., the percentage of total brokerage firm
income deriving from commissions dropped sharply.

As financial markets converge and the structure

that role.

Understanding changing inacquisition
to evaluating an acquisition
strategy as well as assessing
candidates. Structural changes
can radically alter the economic
profile of an industry, making
o candidate less attractive than
it looks at first sight. The preit lutional customers fell on average
age by 30 per cent in the year
after price deregulation, while
commission rates for consumers
fell by an average of only 4
per cent. By 1981 rates had
fallen by 67 per cent and 33 per
cent respectively.

The range of profitability
among firms broadens dramatically largely because weak performers become weaker rather
than because successful firms

ACQUISITION APPROXIMATE PREMI				IUM*		
Acquirer	Target % stake purchased	Approximate price £ millions	Price/	Price	/earnings Average 1979-82	Average 1979-81
Security Pacific	Hoare Govett	£8	2.5	10.5	21.0	32.5
Citicorp	Vickers da Costa 29.9 U.K. 80.0 overseas	20	3.5	9.0	15.5**	n/a
Mercury Securities	Akroyd & Smithers 29.9	41	1.7	10.8	17.6	21.0
BAT	Eagle Star 100.0	970	0.9	28.0	26,5	26.0
N.M. Rothschild	Smith Brothers 29.9	6.5	1.4	5.0	11.0	18.0
Charter Consd.	Rowe & Pitman 29.9	16				

* Based on pominal earnings
** 1980-83 at reported by Financial Times and The Guardian Nov 1983

miums being paid for stock-brokers, for example, appear to reflect the cyclical peak of earn-ings in 1982 deriving from exist-

products for each segment. Information advertising, as opposed to image or price advertising, is then critical to communicate the firm's new market positioning to existing and potential customers.

also bave to be changed.

Once a suitable role has been price competition in the formerly most attractive segments the communicate the firm's new decide whether acquisition is decide whether acquisition is the right means for adopting and potential customers.

Concentration on non-

than because successful firms earn greater returns.

• Infusions of capital and management time are needed to transform skills, distribution marketing and approach of acquired companies to match the market's needs. Such resources may, however, be unavailable, given the need for resources for similar restructuring in the acquirors'

Acquisition is not the only way to enter the market as a low-cost producer. Alternatives

Strip the existing expertise and systems out of acquired companies and discard obsolete

organically from internal departments, such as insurance broking subsidiaries, or channel new services through

or channel new services through lts existing distribution outlets. Only a financially well-structured acquisition should, of course, be considered. Managers in acquisition candidates often have shareholdings disproportionate to the cash flows they generate and this combined with high

expertise is earned through the future cash flows they produce. Negotiating for such controls is, of course, must difficult during the first phase of acquisitions when managers have just experienced peok earnings and the market is a "sellers' market."

market."

There may be more than one opportunity to make acquisitions. Experience in the U.S. brokerage industry suggests three phases of acquisition: (1) acquisitions to accomplish initial industry restructuring and concentration; (2) acquisitions to add selected market segment expertise and customer segment expertise and customer franchises; and (3) acquisitions once the dust of restructuring bas settled, of successful broad based, low-cost and speciality

For institutions watching from outside the market the third phase may be the best time to buy. By that time most sharebolders have become more realistic.

The outhors are associates ● Buy individuals from existing with McKinsey and Co. Inc, competitors and build the distribution system from scratch;

Management abstracts

Employee performance and participation in budget-setting. J. F. Gaertner and K. Milani in Cost and Manage. ment (Canada), July/Aug 83 Considers part research into the relationship between emthe relationship between employee participation in budgets, role perception and performance; reports on a recent study in a heavy equipment plant which reveals evidence that participation by foremen in budget-setting did improve their role perception, and some evidence—less strong—that performance also improved. also improved.

The re-emergence of industry pay differentials. G. S. Crystal in Compensation Review in Compensation (U.S.), No 3/83

Points out that the recession has led to a growth in salary differentials between successful and failing industries (as well as differentials between companies in the same industry); suggests that conglomerates with a mixed portfolio of companies will allow market forces to determine salary levels, and forget traditional considerations of internal equity.

Increasing shareholder value, D. R. Kullberg in Directors & Boards (U.S.), Summer

Contends that more profitable use can be made of traditional accounting information, particu-larly for financial planning, and examines the elements involved examines the elements involved in allocating resources to busi-ness strategies. Describes a mathematical approach — to determining capital produc-tivity and assessing valun creation, and presents a twodimensional comparison of values in the divisions of a multiple-business company.

Extending product lifetime. M. F. Box in European Journal of Marketing (UK), Vol 17

Points to the major savings in raw materials and energy which could be achieved if the life of consumer durables could be extended; quotes a Dutch study to show that these pro-ducts tend to be discarded before the end of their technical life and that their time in uso could be stretched.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the originals may be obtained at £3 each (including VAT and p+p: cash with order) from Anbar, PO Box 23, Wembiey HA9 SDJ.

COMPANY NOTICES

PROVINSBANKEN **DEN DANSKE PROVINSBANK A/S**

U.S. \$25,000,000 Floating Rate Capital Notes 1990 For the six month period 18th January, 1984 to 18th July, 1984 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 102 per cent per annum, and that the interest payable on the relevant interest payment date, 18th July, 1984, against Coupon No.4 will be U.S.\$260.68

S.G. Warburg & Co. Ltd. Agent Bank

NOTICE OF PURCHASE
EUROPEAN INVESTMENT BANK
USSEQ,000,000 11 \u00e40 \u00e40 Bonds of 1980, due 15th January 1992 Persaant to the terms and conditions of the Loan, actice to heroby give to donothological participation of the terms of the languary 1984, USSE 1698,099 principal amount of sath Bonds were purchased to satisfaction of the concerned Purchase fund obligation. Outstanding amount on 15th Jacuary 1984, USSE 7.200,000 orincipal amount 1986, USSE 7.200,000 orincipal amount.

EUROPEAN INVESTMENT BANK

NOTICE TO HOLDERS OF EUROPEAN GEPOSITARY RECEIPTS THE NISSHIN OIL MILLS, LTD. CITIBANK, N.A. Londoe Depositary

TSUMURA JUNTENDO, INC.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EORS) IN

NIPPON SHINPAN CO., LTD.

January 18, 1984.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EORS) IN

A few reasons why

apricot	Intelligence in The City	Micro	Intelligence Research
	IBM		Brokër
Systems Division	Micro Modeller	WANG	Micro Linkline
		apricot IBM SINIS 1 Micro Modeller Systems	apricot ACT O SHRIS 1 Micro Modeller Systems

Only the fit will survive

When you're making a decision about micros, you have to be certain that the company you're dealing with is a complete computer organisation with the resources today and the strength to serve you far into the future.

You need the assurance of a supplier with an established client list of over 6,000 companies, a large number of which are in the Times Top 1,000'.

You need to be offered a choice from the most advanced 16Bit computers available, IBMpc/Seiko Series 8600/Sirius/ Apricot/Wang, backed up by an effective after sales service, a research and technical centre. training, distribution and software all co-ordinated by our systems

In addition to our highly successful software packages for financial planning (Micro Modeller),

information retrieval, business graphics, communications and Insurance broking, we supply a large range of industry standard programs and word-processing packages, to ensure that the right system is selected for your

Telephone us and we will show you a company and products that will

Depth of knowledge and experience backed by our financial stability are qualifications you must insist on as you increase your

Intelligence (UK) PLC Network House Wood Lane London W12 7SL Telephone 01 740 5758 Telex 916327 INTUK G

The Complete Computer Organisation

CLASSIFIED ADVERTISEMENT RATES

	Per line	Single column cn
	Minimum 3 linoe	Mielmum 2 cms
Commercial and Industrial Property	9.50	33.00
Residential Property	7.50	25.00
Appointments	10.00	34.50
Business, Investment Opportunitiea,		
Business for Sale/Wanted	9.50	33.00
Personal	7.50	25.00
Motor Cars	7.50	25.00
Hotels and Travel	7.50	25.00
Contracts and Tenders	9.50	33.00
Book Publishers	-	net 15.50

Premium positions available (Minimum size 30 column cms) £6.00 per single column em extra

For further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY



WE.THE LIMBLESS. LOOK TO YOU FOR HELP

We come from bolh world wars. We come from Korea, Kenya, Maleya, Aden, Cyprus Uister and from the Psiklands Now, disabled, we must Now, disabled, we must look to you for help. Please halp by helping our Associati BLESMA looks after the BLESMA looks after the limbless from all the Services. It helps to overcont the shock of losing arms, or legs or an eye. And, for the severely handicapped, it provides Residential Homes where they can live in peace and donliv. helping BLESMA. We promise you that not one penny of your donation will be wasted.

Give to those who gave-please **BRITISH LIMBLESS** EX-SERVICE MEN'S ASSOCIATION



A taste of Paradise. Now yours to enjoy to over twenty destinations.



Call your Travel Agent or Air Lanka London Tel: 439-0291/2/3; Birmingham Tel: 2366211; Bristol Tel: 290046; Edinburgh Tel: 2257382; Glasgow Tel: 2484121; Leeds Tel: 434466; Liverpool Tel: 2366135; Manchester Tel: 8328611.

warmth that can belong only to those who live in Paradise.

AIRLANKA

A taste of Paradisc

THE ARTS

Television/Christopher Dunkley

A magnificent start to the year

Although we have not yet completed three weeks of it, 1984 is already proving to be a better year for television than 1983. Indeed, if things go on as they have started this will prove to be one of the best television years for a couple of decades. Sustaining the standard will not be easy because relevision companies understandably enough like to put their best goods at the front of the window, and the first formight of a new year consequently contains a disproportionately large amount of

Even taking that into account, however, we already have enough evidence to declare high quality. Moreover, judging from previews of other major programmes which are shortly to burst upon us, it looks as though the standard is going to get even higher—at least for the next 13 weeks or so. The main reason for saying this is that to date most of the good material has been drama but among the programmes about to start are The Living Planet and The Heart of the Dragon, two immense documentary series which will add variety to the quality. We shall come back to

The season began, you may remember, with The Far Povilions on Channel 4, a sixhour blockbuster about adventure in the days of Empire which, although it boasted more width than depth, brought to television that intensity of colour, narrative and spectacle which had begun to seem the exclusive property of cinema. It provided an ideal distraction from the post-Christmas, new year, 1984 gloom.

Any feeling that it nevertheless reinforced old fears about commercial television's using ITV and C4 for a two-pronged attack on the ratings while ignoring higher ideals was promptly banished by the appearance of The Jewel In The Crown on ITV. With superb performances from virtual unknowns in several leading parts, supported by some of Britain's extraordinary depth of acting talent in the lesser rôles, and a bleakly houest—i.e. nasty— portrayal of the policeman/in-telligence officer by Tim Piggott-Smith which ought to win awards for courage, this series is offering all the finer constituents of drama that one could wish: subtlety of characterisa-tion, historical relevance, the impact of fate on character, of character on history, and so on.

My only reservation so far concerns the habitual use by director Jim O'Brien of flashhack to follow events which have elready been described, as with the attack on the school-teacher. Perhaps it is felt that this contrived stylistic device conveys some idea of the complex weaving of Paul Scott's novels, but with adaptations the aim should always he to achieve good television, never good econdhand literature.

The BBC's drama offerings all came later. Each is of a type which is now very familiar to us and mone looks likely to match ITV's in scope or impact — though they do outnumber ITV's, Monday brings The Thorn Birds: swap sheep for oil and religion for politics and you heve Dallas. Tuesday brings District Nurse, a series which opened with an episode so like the opening of The Citadel last spring that one watched with



James Fox as George Orwell in "The Road to 1984"

down the epidemic in the poor Welsh community to tainted water supplies hindered all the while by a pre-NHS doctor in the pay of the coal harons.

Wednesday brings Strangers and Brothers, Julian Bond'a dramatisation of C. P. Snow'a cycle of novels. There was nothing particularly outstanding about Episode 1 — the usual steam trains, cloche hats, Fair Isle pullovers, old motor cars and period locations which directors of Hovis commercials and BBC drama can now prepare in their sleep presumably — hut the acting, especially from Shaughan Seymour (another newcomer, to me, anyway) looked very promising. Middlehrow, middle aged, and middle of the road it may be but Strangers and Brothers will doubtless sustain that strong strand of BBC drama running from The Forsute Saga to The Borchester Chronicles.

Thursday brings Diana, an-

incredulity as the medic with other of R. F. Delderfield's a social conscience tracked entertaining sets of variations entertaining sets of variations on the English class structure, with all the stereotypes nicely bulked out: poor but honest bright boy (in a Fair Isle pullover, naturally), horsy young girl of the manor, ber snotty girl of the manor, ber snotty mother with money hut no family name, the eccentric bookshop owner who urges on the hright boy etc. "The Skin Game" writ long, it is all beautifully produced (cloche hats, period motor cars) and awfully like the BBC's last 100 episodes of the same sort of thing.

Friday brings A Family Man and a revolution: Fair Isle pullovers and a period motorcycle! To be fair, this three-part serial looks like the most interesting of the lot, perhaps because Ted Walker wrote it specifically for television. At least he gives us some contemporary life in addition to the cloche het flashhacks. The next of the new year's

major strands has been Orwelliana, and the general quality has been high. Arena's five-part documentary was a model of its



Sheila Ruskin and Shaughan Seymour in "Strangers

sort, and tomorrow night's Channel 4 drama by Willis Hall, The Road To 1984, is a superh plece of work. If you had to choose just one Orwell programme for a time capsule this would surely be lt. Not only does James Fox seem absolutely right as the complex, Idealistic, paternalistic, anxious intellectual, but Hall and his director, David Wheatley, have managed the difficult trick of depicting not just the writer but the writing.

breaks.

The action is more sharply detailed then before. The opera is sung this time in German; its brief, trenchant scenes sre mostly self-explanatory, but determination to make everything clear may explain Decker's visual additions—notably a manic little entourage of medical students for the obsessed Doctor. There, the Expressionist titivation seems in the right spirit; later some self-consclous touches—in the manipulation of the crowd in the Biergarten and in the One might have expected the most dreadful jolts in moving from biography into dramatisations of 1984 and even Animal Farm (with a cast of real pigs and horses) and back again yet there are none. It belps to have Fox playing Winston Smith in 1984, but mostly it works because this production makes it natural for the narrative to It natural for the narrative to flow outwards from Orwell and that must of course mean his fiction as well as his journalism. The drama scores over any documentary by being able to displsy the passion of the

Finally there are those forthcoming documentary pro-grammes. Tomorrow sees the start of The Living Planet, David Attenborough's new 12-part BBC1 series which splits the natural world not into families or species but into habitats: deserts, lee fields, tundra and so on. If the open-ing episode is a fair guide then it will be an even more out-standing echievement than Life On Earth. Anyway, whetever the rest may be like, tomorrow's programme, "The Building of the Earth," is one of the best television programmes I have

It is a triumph of scrupulous preparation. Starting from the floor of the deepest gorge in the world, Attenborough climbs under the eye of the camera past the tree line to the snow line and plcks up a fos-silised sea shell, Darwin-like be asks bow that could possibly get there, and cues himself into a beautifully planned sequence which moves from the top of the Himilayas to the bottom of the ocean and back again explaining with a clarity achieved by pitifully few communicators hy pittany few communicators how geology and plate tectonics (though he never resorts to such opaque phraseology of course) has formed our world.

The awesome shot of a foun-taining volcano pumping red hot leve into the air and then the casual figure of Atten-borough appearing camera right, an upturned collar his only concession to the inferno at his elbow, is worthy to stand alongside the famous sequences

We must wait rather longer for the beginning of The Heart Of The Dragon, the £4m series ebout China made in 12 parts by Peter Montagnon, the man responsible for Civilisation. Part 1, providing a gliding eagle's eye view of Chinese history, civilisation, arts, beliefs end recent upheevals, will be shown by Channel 4 on January 30. 1t, too, is a glorious victory of editing skills over what seems to have been an impossibly large amount of material. Agein, no matter what the other 11 may be like the opening programme is of ahnormally high quality and a second control of the seems of the second control o

Perhaps this is the last great flowering of broadcast tele-vision before cehle and satellite carpet our screens and our minds with wall-to-wall Thorn Birds. Who knows. The lmportant thing is that we seem to be at the start of one of the greatest of television seasons introduced and conducted, with for a quarter of e cultury.

Wozzeck/Covent Garden

David Murray



Anja Silja and José van Dam

distinguished, needing only a further note of animal pain. As before, Anja Silja is a striking Marie: she looks magnificent. doesn't overplay, makes amends for some wild top notes by dramatic intensity and truth. There is a preening brute of a Drum Major hy James King, and as tha Doctor Donald McIntyre maintains a fanatic

Hermann Winkler's Captain, a gross snail, made more of his appearance than of his exacer-bated vocal line, which wes

on Monday (a passing cold, perhaps). Sounder singing came from Kim Begley's plein, staunch André and Phyllis Cannan's Mergret, a ripe slut. Eric Garrett and Robert Desn were a vivid pair of drunken Apprentices. None of the smaller roles is scamped, no

Dohnányi is a thorough mas-ter of the score. Not only does it sound beautiful (some sar-donic staccatos are softened, wbich is perhaps over-nice), but innumerable details ere renneither bright nor effete enough dered more cogent end telling half-minute or so,

than I have ever heard in the opera house. All preise to the orcbestral players, who heve found a new standerd of lyrical conviction with this music.

Leitmotive sing out from neglected crannies of the intricate writing; even the Doctor's Passaceglia—neerly always left diffuse—is lucidly sbeped. It is a plty that the shattering crescendi of the "Variation on a Note" heve to compete with the scene-shifters, furiously transforming a deserted lakeside into a husy inn in the required

Book Review/George Watson

Pots, paints and chairs

The Omega Workshop by Judith Collins. Secker & Warburg. £15.95, 310 pages

the Biergarten and in the tavern, when Wozzeck's telltale

bloodstains are detected are

slightly distracting, at odds with the earthy naturalism of

No other reservations; Decker's realisation is admir-

ahly pointed. As protagonist we have José Van Dam (very

welcome back after too long an absence), a fine Wozzeck who

embodies sad dignity, decency and desperation in just measure. The singing is solidly

Büchner's astonishing text.

(with some fresh costumes by

Tha Omege, or last word, was founded by Roger Fry in 1913 to raise the prestige of the epplied arts in Britain. Human character had changed exactly three years before, according to Virginia Woolf, or in 1910; and her sister Vanessa Bell, along with her lover Duncan

one, it remains a shapely exhibition at the Grafton about a Geudier cat or a 6.

episode, starting in enthusiasm, Gallery—perhaps the first of Gaudier deer. And though the atruggling heroically through a such coinages, post-modernists painted chairs and pots that world war, and ending with a like ourselves may nervously virginie Woolf thought witty sense of something done and e note, to have caught on, now look grandmotherly and unprovoking. and though

to Virginia Woolf, or in 1910; and her sister Vanessa Bell, and her sister vanes Bell, and her sister Vanessa Bell, and her sister vanes Bell, and her sister Vanessa Bell, and her sister vanes Bell, an

happiness shared.

Quentin Bell, who knew the place as a boy—in fact be was once sick in it—remarks in a lively foreword thet Fry wanted somewhere for struggling young artists to make themselves 10 shillings a week, so that chairs could be better to paint than canvases. Fry was e professional shocker.

Having et at the deat and the was note, to have canght on.

The illustrations, good and abundant as they are, only occasionally justify the claims that Omega made for itself as the leader of a new guard, though nobody can cavit at Fry's energy or his help for aspiring artists, and Belgian refugees. The trouble is that perfect form is not the wey the erts heve since moved. Painting has returned to the figural, and

alongside the famous sequences and in due order. She stops printing of the hat cave and under the gorille in terms of sheer chutzpah.

We must wait rather longer

and in due order. She stops printing of common use, whether on wood, want to walk away with any omega Workshops Exhibitions: The Croft Council weightlest bronze or stone, and support the common use, whether on wood, want to walk away with any of the council though of the council weightlest bronze or stone, and support the council council council the council cou

unprovoking, and though
Duncan Grant's canvases seem
sadly muddy and vacuous, Vanesse Bell can sometimes ley out ber paints with a daring sense of the interior spaces that lle between plain objects of domestic use.

Ligeti/Barbican Hall

Dominic Gill

The electric transformer buzz rather too much talk, by the returned to the Barbican with Pbllbermonia's new composer in residence Ollver Knussen. a vengeance on Monday night. and was by far the loudest sound in the hall (if, sentimentally somehow, not entirely alien to the music) during the first two minutes of Gyorgy Ligeti's Apparitions for orches-tra. This curious evening, which had plenty of charm but otherwise no evident raison d'être, offered two performances each of three very early works by Ligett (the first three, indeed, which be wrote after leaving Hungary in 1956) played by the

Billed prophetically for an "endless

Japan's advanced technology is

seeo even in the tents. This solidly

huilt and sophisticated theatre was

completed in only a week. Outside,

a black polyester cover is decorsted

with cats' eyes and logos, while in-

side the foyer boasts s restaurant, bars and all usual facilities. The an-

ditorium, complete with royal box.

bas seating for 1,620. The midnight

blue roof overhead with stars,

moon, cats' eyes, strings of brightly-coloured light bulbs, turns the

whole area into a cats' playground –

shocking Japanese audieoces un-

used to such uncooventional use of

Tokyo's Cats are typical Japa-nese - uniform and cleancut. Most-

ly costumed as ginger cats, wearing

neck mikes, blending in with the

theatre space.

Another plece was Fragmen which was probably amusing enough at Dr Alfred Schlee's 60th-birthday-party concert, for which it was written: but is pretty thin stuff to give once, let alone twice, at a public concert. cert. The third was Atmospheres, Ligeti's first real masterwork, dating from 1961, which it was good to hear again, especially played with such delicacy and presence. It was interesting to be reminded, in particular, how much more telling a score it is than Apparitions, whose chief value is surely by now historical and circumstantial rather than musical

La Vie en Rose

Antony Thorncroft

La Vie en Rose, once the Windmill and more recently a more broad minded aunts.

The latest show there, Paris used to haunt (way down on the bill) variety theatres in the pre-war years and our telewar. So if you yearn for a juggler of balls and a spinner of pletes, for a man who deci-mates newspsper with s whip or who pretends to be two mid-saw men—your public awaits.

There is currently another gets having a scrap bere, is the campaign to clean up Soho end place for you. There is a couple the soap suds have found their of exotic dancers but their way into Mr Paul Raymond's gymnestics look wholesome compared with family entertainers like Hot Gossip.

There is nothing at all cabaret club quite suitable for Parisienne about the show, but there is a happy exuberance about the young dancers who after Dark, brings back to the fill in between the scts and the West End the kind of act that food is better and the service jollier than It need be. Paul Raymond usuelly knows how the British public likes to loosen vision screens immediately postrivetting in watching specialists

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

January 13-19

Theatre

LONDON

Dancin' (Drury Lane): Bob Fosse's answer to A Chorus Line makes Wayne Sleep and his Dash company look like the real thing. At least the band is splendid, and so is Jules Fisher's lighing. Anyone wito has seen Alwin Nikolais or even Fosse's own All That Jazz need not apply. (836 8108).
Blondel (Old Vic): It is a real pleasure to visit Honest Ed's Old Vic, full of

to visit Honest Ed 3 Old Vic, full of light, space and pleasant stairways. Shame about the show, which not even Paul Nicholas's charm as a troubadour (rhyming with "fondle") in search of both Richard the Lionbeert end a bit song can rescue. Blondel finds his king, but not the

Biondel finds his king, but not the rhapsody. (8287616). Dear Anyone (Cumbridge): Jane Lapo-taire, without Piaf's songs, is still a very fine musical actress, but Jack Rosenilial's book to begin to the Rosenthal's book to lyrics by Don Black and music by Geoff Stephens is nothing except e few Jewish jokes. Ralph Koltai's design for a newspaper office is an impressive

steel astrolabe. (3795299).

Hay Fover (Queen's): Penelope Keith is more "right" for Judith Blass than were either Edith Evans or Celie nson. She is very funny, winsomely autocratic, distracted. The supporting actors roll over without

supporting actors for over without protest (7341168).
Pack of Lies (Lyric): Judi Dench in a decent, enthrolling play about the breaking of a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's script cloverly constructs a

drame ebout betrayal from the friendship of neighbours. The story is based on fact and well directed by Caifford Wilhams. (437 3686).

The Real Thing (Strand): Susan Penhaligan and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Perfor Wond's production strikes o happy note of serious levity. (838 2660/4143)

Daisy Pulls It Off (Globe): Enjoysble romp derived from the world of An-

Daisy Palls It Off (Globe): Enjoys ble romp derived from the world of Angela Brazil movels; gym sllps, hockey sticks, a clifftop rescue, stout moral conclusion and a rousing school hymo. Spiffing if you're in that sort of mood. (437 1592)

Noises Off (Savoy): The lunniest plny for years in London, now with an improved third act. Michael Blnkemore's brillipot direction of backmore's brilliant direction of backthird-rate farce is a key factor.

(838 8888) Little Shop of Horrors (Comedy): Tawdry, camp musical based on s 1960 Roger Corman B-movie about e man-eating plant which revives the fortunes of a Skid Row flower shop. The 1950s pastiche is a bit wan, but the lyrics sharp. The plant grows from cactus-like vulva to piscatorial. blues-singing peach. Ellen Greene repeats her off-Broadway perfor-mance which is something like Fenella Fielding only blonde and way over the top (930:2578)

CHICAGO

E. R.(Forum): Moving into its second year parodying melodrama in a bos-pital setting, this emergency room son Hicks, better known as an actor. adds Shaw'a jaundiced view of a minister's marriage to his list of di-recting credits. Ends Feb 19. (443 3809)

NEW YORK

Cats (Winter Garden): Still a sellout,
Trevor Nunn's production of T. S.
Eluot children's poetry set to trendy
music is visually startling and
choreographically feline, but classic
nnly in the sense of a rather staid and overblown idea of theatricality.

La Cage aux Folles (Palace): Perhaps this season's outstanding musical comes, like Evita and Cata before it, at the very beginning of the theatri-cal yesr. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music. the best parts of the show are not the hoopia, apart from the first-act finale a la Guite Parisienne, but the intimate moments borrowed direct

from the film. (757 2626) 42nd Street (Majestic): An immodest celebrotion of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-otely brash and leggy hoofing by a large chorus line. (977,9020)

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of s drug queeo from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450)

young doctor, a receptionist and an authoritarian nurse (496 3000)
Candida (Goodman Mainstage): Munnet's latest musical has now be-come a stalwart Broadway presence despite the forced effort to recreate despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200) Nine (48th St): Two dozen women surround Sergio Franchi in this Tunyaward wirming musical version of the Fellini film 8%, which like the

original celebrates creativity, here as a series of Tommy Tune's excit-ing scenes. (2460246) WASHINGTON

Beyond Therapy (Kreeger): Christopher Durang's romantic comedy has all the elements of modern singles life including meeting through the personals column of a newspaper and s scene in a hip restaurant, but it reflects more than explores the shallowness of a surfeit of choices.

Arena Stage (488 3300) As You Like II (Arena): The Napoleonic era with its bows to Romanticism are the setting of Douglas C. Wager's prodoction with Frances Conroy as Rosalind and Tom Hewitt as Or-lando. Ends Jan 1. (4083300) Agnes of God (Eisenhower): Hysterical

pregnancy of a cootemporary novitiate makes for emotional heat but little light in John Pielmeier's melodramstic play starring Elizabeth Ashiey and Mercedes McCam-bridge Kenoedy Center (2543670).

set, they look and sound alike, all oman of the Year (Opera House): individuality subdued Rum Tum Lauren Bacali plays an overbearing, ambitious woman in this thin musi-Tugger (Yuichiro Yamagucbi) usually played as an obnoxious pop cal that was a Tony winner in a bad very on Broadway. Ends Feb 12 singer, is in white lurex jumpsuit Keonedy Center (254 3770) and decidedly innocuous, the ruffiand decidedly innocuous, the ruffi-

Cats/Tokyo

an Growltiger, ends up unexpected-

By Marie Myerscough

long rum, Tokyo's Cats opened in November in a specially built tent theatre in Shinjuku (a more sprawl-ing and colourful version of Lonly gentrified. Nevertheless, the production probably has the best dancing by Japanese ever seen in Tokyo. Aim-ing for one of the few remaining don's West End). Tickets are sold awards Cats bas not won, half of out until March. Performed by Shithe dancing is original choreograki, one of the big three commercial theatre companies under director Keite Asari, Cats is Tokyo's most pby by Taku Yamada. The routines show ensemble work of imaginatioo and precision, a good example costly and longest-running producof Japan's unified approach to

things.

Electronic gadgetry is used to full effect for the music – pre-recorded but with a deceptively live sound. The bighting, too, is of the usual high technical standard.

Jepanese perfectionism is indulged in the set and props; there are 4,000 items of giant-sized junk (three months in the making by Shiki art department, and worthy of an exhibitoo in their own right) complete with brand names, labels, giving many Japanese manufacturers, soft drinks makers, etc. free hardly realistic.) publicity. The boots even have

all used to show the animals' rampant nature to advantage. Mistofbefore his demise he performs an- species.

other Kabuki trick, the quick costume change. Make-up, pose, delivery of lines are often recognisably Kabuki, too. However, Tokyo's Cats never

really works. There is too much ensemble playing; it is too stylised mechanised (technical steff outnumber the cast), too intense. The fundamental characterisation is missing. Apart from a few, Gus the theatre cat, Old Deuteronomy, Skimbleshanks, the rest are charac-terless. Rum Tum Tugger is just pretty, while Grizabella (Akiko Kune), the old glamour cat, portrays none of her seedy past and pathetic quality. But then, the pathos which gives the London and Broadway productions their differ-ent levels of emotion, and ultimately their appeal, is geoerally missing. So, too, is the essential vitality. Most significantly Tokyo's Cots are just oot catlike. (Poses with clawlike hands in froots of faces are

Of all the shows suited to the special animality and energy which For spectacular effects, Tokyo'a make the Japanese fringe theatre Cats uses many of the stunts and so exciting, Cats seemed ideal. Yet. tricks of Kabuki. Lifts, trapdoors, as usually happens with a Western trapeze wires, revolving panels are production. Shiki concentrated so much on the externals that they missed the fundamental point. flos slips down from the roof, Ma- There are many excellent portraycavity swings over our heads, als of animals in Kabuki (the fox Growltiger's barge in one move- for instance) or in the fringe. Or ment desceods and opens out, while they could bave studied the real

FINANCIAL TIMES

operates a subscription hand delivery service in the business centres of the following major cities

AMSTERDAM BOMBAY BONN **BOSTOM BRUSSELS CHICAGO** COLOGKE COPENHAGEN

DUSSELDORF EINDHOVEN FRANKFURT GENEVA THE HAGUE HAMBURG HONG KONG HOUSTON

ISTANBUL JAKABTA KUALA LUMPUR LISBON LOS ANGELES LUGARO MADRID MANILA MELBOURNE

MONTREAL INTRUCT **NEW YORK PARIS PORTO**

ROTTERDAM SAN FRANCISCO SINGAPORE STOCKHOLE STUTTGART SYDNEY TAIPE

TOKYO TORONTO UTRECHT VIENNA KATAMIRZAW

For information contact: G. T. Damer, Financial Times, Guiollett-strasse 54, 6000 Frankfurt am Main, W. Germany: Telephone 7598-0; Telex 416193; or Laurence Allen, Financial Times, 75 Rockefeller Plaza, New York, N.Y. 10019; Telephone 459-3300; Telex 238409 FTOL UL

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48' Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday January 18 1984

Calmer wind from China

Chinese Government to present a new conciliatory and construc-

The country is trying to project the message that, after three decades of internecine struggle its government has at last found the secret to adjusting Communist ideology to changed circumstances

Monday's detailed assurances by Ji Penglei, Peking's State Councillor with special responsibility for Hong Kong, that the colony would be allowed to remain largely unchanged after 1997—the year in which Britain will almost certainly cede sovereignty to Peking—is only the latest cameo in this seduc-tive acenario.

Last week Zhao Ziyang, China's urbane Prime Minister, capped a successful visit to the Uoited States with a series of agreements which presage in-creased trade between Peking and Washington and a more realistic understanding of what can and cannot be achieved in this relationship.

Korean dialogue

The two sides appear to have agreed (largely, one suspects at China's insistence) that although what former President Richard Nixon called a "atrategic relationship" is an un-realistic hope, the areas of potential agreemnt and mutual benefit are extensive hul relate mainly to economic develop-

This more limited approach seems sensible since both the U.S. and China have an interest in also improving relations with

the Soviet Union, rather than ganging up against lt.

During his visit Zhao also backed the idea of a dialogue between North and South Korea. The recent bombing in Rangoon, when a North Korean bomb killed more than a dozen of President Chun Doo Hwan's senior officials, underlined the need for a political solution to what remains an area of potenwhat remains an area of poten-tial superpower conflict.

China is, as yet, only willing to back a dialogue on North Korea's lerms hut it is, neverthe less, a small step in the right direction.

A T THE beginning of this year Lone Star Industries, the largest cement producer in the U.S., set out lo

raise its prices. It failed twice in 1983. Custo-

mers refused to pay the oew prices and compeutors were happy to oblige with an alternative supply. No one is mooitoring Lone Stsr's experiment more closely than a group of

Europe's major cemeni makers.
Why? Because over the past

six years the European cemeot giants, comfortable in their closely controlled but saturated

domeatic markets and hungry to invest in stable markets oul of the Third World, have bought

up more than 20 per cent of U.S. cement-making capacity. raising the European stake in the U.S. industry close to 30 per cent.

At least three European pro-ducers, Lafarge Coppee of France, West Germany's Heidel-

berger Zement, and the Swiss holding company, Holderbank,

Portland from the UK, Italy's IFI and Cementaria Rohilante

two other French groups, Ciment Francais and Ciment

Vicat, a second Swiss producer Cemenda and Sweden-Cementa.
At least five Canadian producers, some with European parents, have also bought U.S.

In a sense, the bigger Euro-

pean producers have to be in the U.S. Pecession and mount-ing debt problems have hit pro-fits in Africa and Latin America where many companies

had set up plants over the past 20 years. "You're left really

20 years. "You're left really with only one large market with any growth potential" says Mr

John Milne, Blue Circle's chair-

and the remaining U.S. pro-ducers are now locked in a

ferce battle to position themselves for the much beralded recovery in U.S. construction activity, which has still to reach anything like its full potential.

Central to the battle for a

larger share of the U.S. cement

market is the assumption that key parts of America's infra-

structure are actually crumbling

and a lot of cement will be

This is why the Europeans

Zhao and other senior Chinese officials have also been to great pains recently to emphasise that China's "open door" policy is bere to atay and that the country's drive to modernise its economy will be done with the help of foreign technology and know-how.

This more pragmatic approach has heen accompanied by signs that the fundamental changes in economic policy initiated in 1978 by Deng Xiaoping, the Chicago Local and the state of Chioese leader, are generating demand-led as opposed to merely investment-led growth in China for the first time aince Liberation.

Eccouraging as all this may be it should not obscure the fact that there remains real con-straints to the new approach. The most important of these

The most important of these is the continuing rivalry between China's three great bureaucracies—the army, the government and the party. As things stand it appears that Deog has heen largely successful in cutting down to size the army and those within it who opposed his pragmatic policies. He has also managed to purge the higher echelons of the party of those like Hua Guofeng, the those like Hua Guofeng, the former party chairman and Mao Tse-tung's designated successor. wbo obsiructed the dismantling of cherlsbed institutions.

The tensions between these factions remain. The bureau-cratic foot-dragging which foreigners frequently encounter in China is only partly due to inefficiency. It is also sympto-matic of entrenched opposition to the new religious by officials manc of emrencied opposition to the new policies by officials who have been stripped of much of their former power since 1978. It cannot, therefore, be ruled out that they will not make an effort to reverse the tide and recapture that power

Privatising

which Lord Weinstock attacked support will be needed the Telecommunications Bill in the floration a success. the House of Lords on Monday.

He could almost certainly have communicated his views 10 Ministers privately and may already have done so. But he appears to have concluded that relles largely on the tariff for-quiet persuasion in the corrimula and the requirement that dors of Whitehall stands little BT publish separate accounts chance of budging the Covernfor its different husinesses. ment's determination to rush But that overlooks that fact the Bill through in its present that BT channels most of its

His objections to the Covern-ment's plans to privatise British Telecom are not, of course, lished to deal with routine entirely disinterested. As one customer service, maintenance of Britain's leading telecommunications manufacturers, the with BT and the Post Office

But we also believe that Lord Weinstock has raised a number of important issues which wider discussion. These do not bear on the rights or wrongs of the principle of its revenues and profits. privatising BT. so much as on the form which privatisation Resources strained takes and on the objectives wbich it is intended to

Slow start

The Government has pre-ented privatisation aa a natural extension of the liberallsation of the British telecom muoications industry which began in late 1981. It argues that by making BT accountable private investors rather than to Whilehall it will enhance the role of market forces.

But the competition which liberalisallon was supposed to encourage is still at a very early stage of development. The disappointingly slow start made by Mercury Communications attests to the difficulty of challenging BT's supremacy in its core business of network transmission. In terminal equipment, BT'a marketing muscle la unmatched: most of the competition between manufacturers so far has been for orders from BT itself, not from its customers. It thus con-tinues to determine to a large extent which new products reach the market and on what

It remains to be seen how effective the regulatory mechanisms planned by the Government will be in altering this state of affairs. Much will depend on the detailed pro- self-appoint visions of BT's licence and the vatisation.

BT from cross-subsidising equip-ment sales out of profits on its

terminal equipment sales through its regional offices, which were originally established to deal with routine and administration. The addi-tional cost to BT is small, and General Electric Company has far lower than would be incur-long enjoyed a close and profit- red in setting up a competing sales force from scratch.

Freeing the regional offices before it. BT's rapidly change to deal directly with suppliers ing role makes the future of could help loosen BT's monothat relationship look much lithic grip on the market. A far force it to float off its terminal equipment and "value added" businesses, leaving it to concen-trate on running the hasic net-

The Government, however, has rejected that option. One of its main arguments is that it wants BT to become the "flag-ship" of Britain's information technology industries. To hreak BT up would, it is claimed, rob it of the aize and resources needed to lead an effective attack on overseas markets.

But Ministers have produced little concrete evidence so far to back this assertion. In spite of BT'a recent moves to improve its efficiency, it la questionable how successfully an organisation deeply imhued with monopoly tradition will compete own internal reorganisation is already straining its management resources, and there is a danger that its domination of its home market could prove a road block rather than a springboard for smaller companies

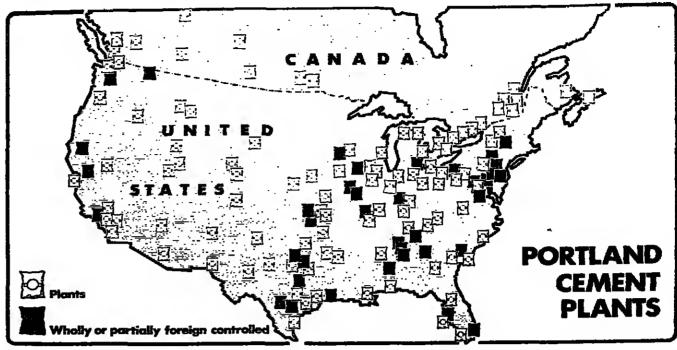
is one of the most important pieces of industrial legislation since the war, with major implications for the development of Britain's "sunrise" Industries. fully thought through by the Government. It is much more important to get the answers right than to be bound to a self-appointed timetable for pri-

with export potential.

U.S. CEMENT

The Europeans take aim

By Peter Bruce



noiding company, Holderbank, now rank among the U.S. top 10.

In what Mr Jim Stewart, Lone Star's president calls a "virtual flood" of European entries, these three bave heen joined by Blue Circle and Rughy Portland from the ITK train's

If the market does take off, as predicted, the European pro-ducers, who bave bought into the industry at rock bottom prices, could cover their invest-ments relatively quickly. They are already being closely watched by the U.S. manufacturers, a number of whom are suspicious that European cement-marketing techniques be transplanted into the

we tend to think of them all as one company," says one U.S. exe-cutive. "They're ohviously very cosy doing business with each other." There is no evidence whatever that the European companies are colluding, hui it and on converting all five of its plants from oil to coal. Neverting that the cement pricesetting practised in the UK would be illegal in the US, and that a number of European producers either beautiful and on converting all five of its plants from oil to coal. Nevertheless, Kaiser is forecasting a loss for 1983-84—its first since going public in 1947.

"The U.S. compared the compared that a number of European producers either beautiful and on converting all five of its plants from oil to coal. Nevertheless, Kaiser is forecasting a loss for 1983-84—its first since going public in 1947. that a number of European pro-ducers either bold stakes in one another or collaborate in joint ventures offshore.

There are anyway signs that, for all the early promise that European producers would revo-lutionise U.S. cement-making, needed to replace them.

The Administration proposed spending \$12.8bn on maintainthey bave very rapidly slipped into the domestic routine,
"We thought the Europeans

ing Federal highways in the current financial year, a \$4bn rise on fiscal 1983. The Departwere going to come bere and put up the big dollars but they haven't," says Robert Roy, chief ment of Transportation bas estieconomist at the U.S.'s Portland mated that just to maintain non- Cement Association. "Except urban bighways will cost more for Blue Circle they have not than \$500bn over the next 10 bought state of bte art plant and years. And then there are the longer they're hete the sewers, rail systems and water more they begin to look like ways. Altogether, it is estimated U.S. cement companies—they that America's physical plant don't innovate.'
could cost up to \$3 trillion to It was the Is

It was the 1973 energy crisis that turned the U.S. cement inrehabilitate in the coming dustry on its bead. At the time, decade. However seductive these pronearly 70 per cent of the cement jections may be, increased de-kilns in the country were oil mand is no guarantee of in- fired. To make matters worse, creased profits. Return on some 64 per cent of the nation's investment in cement is cement was being produced notoriously low. The product is through the "wet" process, investment in cement bulky, relatively cheap and, cer- which required much more beat tainly in the U.S., unprofitable to convert raw materials, than

record 83.58m tons in 1973. But isation programmes, but have hy 1973 sales bad plummeted to 66.3m tons and many producers began to look for a way out of 20 years," laments Robert Roy. the industry. Producers were forced by soaring oil prices to begin a process of conversion which by 1982 saw just 4 per cent of kiln capacity hurning
oil. For the first time ever,
meanwhile, more than 50 per
cent of U.S. cement was produced using the dry process.

It has been an expensive transition. Kaiser Cement, the sixth higgest U.S. producer, has spent \$300m in the past five years converting its three higgest plants to the dry process and on converting all five of its plants from all to coal. Naver-

had gone through an upprece-dented decline," says Kalser vice-president David Hunn.

THE U.S. MARKET

CAPACITY

to transport more than 150 the "dry" processes long miles. Capital costs can take used in Europe.

Total home shipments had recovered to 80.6m tons in 1978, lending some comfort to processes.

Domestic shipments of lending some comfort to processes.

Sales last year rose from 62.5m tons to around 68m but, "1983 was still the third worst in the last 15 years."

in the last 15 years."

A decade of stagnant demand has demoralised many of the industry's leaders. General Portland, the fourth biggest producer, tried to diversify and bought into the furniture industry. Amcord, the sixth biggest producer in 1977, began to look elsewhere for investment opportunities. Alpha and Penn Dixle no longer exist. U.S. Steel parno longer exist. U.S. Steel par-celled up and sold off its Allas Cement division in 1980.

The European producers latched onto this retreat with a oing public in 1947. vengeance. First after the 1973
"The U.S. cement industry oll price rises came Ciments Vicat, a French producer, which bought National Cement in 1974 and converted its plant in

U.S. TOP TEN

Lone Star (U.S.) Ideal Basic (U.S.) General Portland

(France) Gifford-Hill (U.S.)

National Gypsum (U.S.)

9 Californian Portland

10 Southwestern Portland

Az and 1982. The major change in

At and 1982. The major change in the rankings took place when Martin Marietta, ranked fifth a year ago, began selling oil plant. Blua Circle, which bought some 1.8m tons ol capacity from Mortin Marietta, would probably now be ranked at 15. If combined, the three companies now being run jointly by IFI and Unicam of Italy and Rugby Portland of the UK, would probably rank at 13.

8 Dundee Cement (Switzerland)

(U.S.)

Lehigh Portland Cement (W. Germany) Kaiser Cement (U.S.)

Alabama to coal in two years. Ciments Francais followed in 1976 when a U.S. subsidiary, Coplay Cement, bought plant from Alpha in Maryland and then Penn Dixie, in Nazareth, Pennsylvania, in 1980.

To begin with, the U.S. producers were happy enough to see specialist European cement makers move into markets and plant, particularly on or near the Eastern seaboard, where de-mand was flat and plants were old. The Americans that stayed in the game began moving into the aunbelt. They were, how-ever, to be closely chased by the foreign invaders.

Nineteen seventy-seven saw West Germany's major producer, Heidelberger Zement, enter the industry when it pur-chased High Cement in Pennsylchased right Cement in Pennsylvania. Just under three years later, Heidelberger bought up most of Universal Atlas for a mere \$185m, taking total capacity of its U.S. subsidiary, Lehigb Cement, to within a whisker of Lone Star's number one position at the time. one position at the time.

Genstar, the Canadian-based real estate, services and construction materials group (in which Beiglum's Societe Generale bolds a major stake) bought two Californian plants from Flintkote in 1979 for £311m and in 1981 the French returned to the industry when returned to the industry when Lafarge Coppee took over the U.S. a fourth biggest producer, General Portland, for \$326m.

Italian producers also joined in the move to the U.S. IFI International, part of the Agnelli family's holding company, Istituto Finanziaro Industriale allows with another. IFI subsidiary. Unicem, took control of plants in Pennsyl-vania, Tennessee and Missouri. Britain's Rugby Cement has since taken up roughly a third

share in each of the plants.
Two other Canadian producers, St Mary's, which bought grinding mills in Michigan and Wisconsin and Lake Ontario Cement, with a grinding mill in Michigan, completed the foreign investment surge up until the

middle of last year. In August post inwever. Blue Curle appeared to have capped the investment cycle when it task over three modern plants from Martin Marietta twhich needed the each ofter its proxy buttle with Bendas in committees with Switzerlatel's Cetabilia, which mak our in a deal worth \$170m, overall.

Just before Christmas luncever, came an incur-ton from a completely new source, Australia. Adelante Brighton Coment spent 813m on a 50 per rent share in Lone Star's ageing Scattle plant, the first investment in rement making by a producer west of the US Soon after the New Year, Canada's St Lawrence Cement took over

Lone Star's wei process works in Calskill, New York, for \$39m. Meanwhile, there has also been a considerbale shake-out among U.S. producers. In 1982 Lone Star, for example, acquired Marquette, the nation's fifth largest producer, for \$267m to become the undisputed industry leader. Lone Star now controls roughly 13 per cent of U.S. cement capacity, nearly double that of its nearest rival, Ideal

Basic.
"The atakes in the U.S. are fairly well set out now," says Andrew Teare, Rugby Cement's managing director. "There are signs that prices are strengthen-

Dr Peter Otto, chief executive at Lehigh, expects the market to "be strong chough to absorb an increase" and prob-ahly speaks for the entire industry by arguing that "it is quite obvious that price increases are badiy needed to increases are badly needed to generate enough cash flow to modernise many obsolete plants with the ultimate goal of operat-ing low cost facilities in order to stay competitive with im-ports and other building materials."

It is also tempting to view the timing of Blue Circle's investment, made after around 10 years' hard tbluking, as an important indicator of things to come. "It did take us an unnaturally long time (to decide)," says chairman John Milne, "but we do seem to have hit the U.S. at the right time."

Mine, "but we do seem to have hit the U.S. at the right time."
But, of course, the price recovery could turn sour. It seems unlikely that Caribbean Basin producers, the Indonesians and even the Japanese will stand idly by if the U.S. market pleks up significantly. will stand idiy by it the U.S. market picks up significantly. Plants along the coast and navigable rivers have proved vulnerable to imports in previous upturns and there is already considerable Latin American investment going into

import terminals.

Any attempts by the U.S. authorities to clamp down on imports could lead to another round of full scale capacity acquisitions, this time by Latin American and Far Eastern producers. Roy Grancher, a U.S. cement

analyst, insists that bis predic-tion that foreign ownership of U.S. cement making capacity could rise to 50 per cent by the end of the decade is credible. The process, he says, could start with the Mexicans, whose home markets are close to saturation.
"They just have to take a position in the States," he says.

a monopoly IT IS NOT every day that a level of the ceiling on its future

leading industrialist and normatic tariff rises. The eventual ally staunch supporter of decisions will have to balance Conservative policies criticises a major piece of government power against the requirements legislation with the force with of investors, whose enthusiastic of investors, whose enthusiastic support will be needed to make There is a strong argument for tougher measures to prevent

network operations. The Bill

lithic grip on the market. A far better solution would be to work which generates most of

internationally. Coping with its

The Telecommunications Bill But many of the complex issues which it raises have not been

Hock leaves

There will be a few bankers around the world accretiy pleased to bear that Dee Hock, the 54-year-old American boss of Visa, the international credit card and travellers cheque group, is to retire next year. For though Hock's supporters regard him as a banking vision-

ary who has done more than most to push Visa's 15,000 mem-ber banks towards the next century, his 14-year struggle to establish Visa has brought him his fair sbare of enemies. They see him as an egocentric empire builder bent on turning Visa into the main distribution channel of the cashless society. There is no arguing, however, with Hock's success in securing worldwide acceptance of Visa,

even among people who may never have heard of the bank that happens to share its logo. Hock learned tha credit card business at Rainler National Bank in Seattle and was the leading light in persuading Bank of America to sell its credit card programme to the participating banks.

In the beginning, be was very much the "hired hand"; hut. of late, he seemed to be taking Visa in directions which did not always auit some of its owners. Visa was the key to getting Merrill Lynch's cash management account off the ground, and some bankers have never forgiven Hock for directly enrolling J. C. Penney, the big department store, to accept Visa cards without using a bank

as an intermediary. Ever since then. Hock has been in the middle of a running battle between those of bls members who wanted to keep Visa as exclusive as possible. and those who bave sympathised with his efforts to open the

Visa network to more players. Visa is now putting together the first shared system of automated teller machines (atms) which will allow bank customers world. So far 74 banks with respecting fish would be seen 6,264 atms—2,450 of them out- dead in." side the U.S.—have joined. Visa has also said it plans to intro-

Men & Matters

dent sites such as airports. Hock, it seems, has now achieved what be wanted. Visa's emergency links, the " would be market share is accelerating many a gap in rapidly and its members' profits are at an all time high.

Apart from

duce the machines at indepen-

Sun stroke

More shafts from Arthur Scargill-but directed once again at his enemies in Fleet Street. After turning the cameras on reporters at a National Union of Mineworkers' press conference last week, Scargill this week switches his offensive into print.

The NUM's newspaper, Miner, carries an all-embracing attack on newspaper proprietors— "these gentlemen of pleasure, who spend more on an alcoholsoaked Fleet Street lunch than a pensioner has to live on for a veek"-hefore concentrating its

Offering NUM members "the ballot that Arthur Scargill won't give you," the Sun on January 10 printed a ballot form asking miners if they wished to continue the over-

The NUM has responded with a libel action over the wording of the Sun'a hallot—and the Miner, with a parody of it. Under the headline: "Sun readers! Tell us what you really think," it asks whether Murdoch ahould continue to own the Sun, News of the World. The Times and the Sunday Times, "influencing the minds of millions of people."

"Think about it." the Miner urges in Sun-speak-before expressing its own opinion that Murdoch's footnote in history will be "as a man who bullied others into producing the kind to withdraw money around the of newspaper that no self-

The statistics obove apply only to

Portland cement, Inclusion of mosonary

cement would raiso capacity and ship-

ments by an overage of around 4 per

Diplomatic round

Without Switzerland to provide many a gap in the world'a diplo-

own interests abroad, Swiss diplomats are currently acting for no less than 17 other govern-ments where normal diplomatic relations have fallen foul of politics and been broken. Whatever dialogue there may

he these days, for instance, hetweeo Iran and South Africa has a marked Swiss accent. The Red Cross state represents Iran in Pretoria and South Africa in Tehran. If the Swiss had not stepped

in to the breach, troublesome Iran would bave no relations to speak of with at least six other countries.

Britain is represented by the Swiss in Cuatemala and Argentina; the U.S., in Cuba as well attention on Rupert Murdoch as Iran; and Israel, in Chana, Hungary and Madagascar



with a 4 per cent increasewithout any nonsense about

But if the whole diplomatic tangle suggests a far from peaceful world, it should be noted that at the height of World War II, Switzerland represented the interests of 34 other countries—twice as many as it does today.

Apart from looking after their New angle

A Stafford-based company has struck what could be a major blow for peace in the long-standing row between hird fanciers and anglers.

Conservationists have complained for years that the lead shot with wblch fishermen weight their lines bas been poisoning large numbers of luckless swans.

Now Evode Croup, better known for its Evo-Stick household glue, has brought out a lead-free anglers' weight. It bas the extra advantage of coming in a putty-like consistency so that it can be moulded into the size and shape which suits anglers best

But those are only some of its attractions. In an anglers' weight treatise which would have done Isaac Walton proud, Evode suggests: "When the fish are not taking your bait, roll a piece of Anglers' Weight between your fingers and keep squeezing it into different shapes. If you do not get any bites or it gets late, put it back into the tackle box, pack up and

Chain store

Amazing chaps, the Chinese. The China Daily reported yesterday that an engineer in Shenyong has invented a hicycle that can be converted into a tricycle, a desk, a sofa, or a

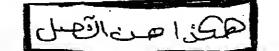
Observer

Creating a demand for the contraption may be even more difficult

Kipling would have waxed lyrical about Air-India. Especially our First Class. Wide, deeply comfortable seats in which he could stretch out or curi up. An equally wide choice of the very finest Eastern and Western cuisine. Beautiful his hostesses at his every beck and call. The very latest 747s, soaring flights of fancy. Westbound every lunchtime to New York, eastbound every morning, non-stop to India. We could even have asked him to write this

advertisement. But chances are he'd have been lost for words. Contact your travel agent or call Air-India on

01-4917979.



UK TRANSPORT WORKERS' ELECTION

A crucial choice to stop the rot

By Philip Bassett, Labour Correspondent

AFTER 62 years, under six teaders, Britain's largest union. the Transport and General Workers', is about to hold its first real election for a general secretary. The outcome is likely to be crucial for the future of the whole labour movement, and for its reistions with employers and with the Government.

The first stage of the election to find a succesor to Mr Moss Evans, general secretary since 1978, npens on Monday. In the light of the Government's legisletive scrutiny of trade unions' internal affairs, the election poses clear choices for the TGWU, and for the wider union movement change or continuity, authority or weak-ness, TGWU leftism or the TUC's new realism, consulta-tion or centralisation, democracy or autocracy, responsiveness or irrelevance

TGWU used to bestride Britain's trade unions like a everywhere. Its general secretaries become government ministers. Its ideas became acts of Parlisment. At the height of his influence in tha mid-1970s, Mr Evans's pre-decessor, Mr Jack Jones, was seen in opinion polls as the most powerful man in Britain. Down at local level, tough negotiators such as Mr Alan Law, leader of the Midlands lorry drivers' and the union's 5/35 branch in Birmingham, virtually set their own terms with

But no more. The recession has bitten deeply into the pri-vate manufacturing sector, and with it the TGWU's power base. The road handage pickets who symbolised the 1978-79 "winter of discontent" have seen many of their employers go out of business and many of themselves end up on the dole. Personnel managers in haulage firms still talk to the TGWU—but they no longer have to keep them sweet for fear of the consequences. The sheer scale of the prob-lems now facing the TGWU is

daunting: · Membership. During Mr Evans's temure unemploy-ment has reduced TGWU membership by more than most unions could ever hope to have. Numbers have fallen by almost a quarter, from more than 2m at in force, offers enormous the start of 1978—then one in authority to the general secre-every six trade union members tary, who binds together the of £52.091m, the TGWU is far



Jack Jones (left) and Moss Evans at the TUC Conference in Blackpool, 1977

from poor. The drop in members, though, is making it feel the pinch: next week, a special conference of the union will be asked to endorse proposals for a two-stage 50 per cent increase

 Organisation. Mr Jones sharply increased the power in the union of the shop steward. etimes beneficial, sometimes frightening, the shop steward movement was one of the first targets of new recession-hardened managements, such as employers who were grateful to at BL. The decline of the shop be allowed to operate their steward has helped increase the

• Influence. Though still on NEDC and still on Mr Jones's creations such as Acas, the TGWU's corporate stata power has gone. In the TUC, the removal of the TGWU's extensive powers of patronage, effected by the change in the method of electing the TUC's governing General Council, has institutionalised the decline in its power first felt after Mr Jones's departure. The result is that—unlike five years ago—the TGWU now regularly gets defeated on key issues, such as the recent decision not to support the NGA.

All the candidates for the top job know it is up to them to with stop the rot. Ernest Bevin's ham

groups and counters the baronial power of the union's influential port House in London, from which all previous TGWU general secretaries have been

11 regional secretaries.

Mr Evans has trodden a different path, partly through illness, partly through choice: in the TGWU, the executive country declared contenders shows how cil has been given much more power, virtually for the first time. In the TUC, the union —Frank Cousins won 86 per seems to have deliberately removed itself from the organisamillion people. Mr Evans and moved itself from the organisa-tional alliance Mr Jones enjoyed first with Vic Feather, then with Len Murray as TUC general secretaries, and with Hugh (now Lord) Scanlon of the engineering workers. Mr Evans has preferred a political alliance with other left-led

This shift has been decisive in opening up for the first time the normally formulaic pattern of TGWU general secretaryship elections. Traditionally, TGWU leaders have been careful to ensure a successor in their own image: Bevin begat Deakin, who begat Tiffin, who begat Cousins, who begat Jones, who begat Evans. Certainly in this election. Mr

Ron Todd, the national organiser, leader of the Ford organiser, leader of the Ford for early advantages in the manual workers (as Mr Evans lengthy campaign before the was) and currently grappling result is declared in June. was) and currently grappling with the closure of the Dagenstop the rot. Ernest Bevin's ham foundry, is the favourite original structure for the union, both of Mr Evans and senior devised in 1921 and still largely figures et the TUC. Certainly, Mr George Wright,

will also be powerful; as one tha Wales regional secretary, like Mr Jones and Mr Evans, candidate puts it; "That's the machine. Whoever controls the every six trade union members tary, who binds together the like Mr Jones and Mr Evans, machine. Whoever controls the —to only just over 1.5m now.

Transces. With total assets bership resists the particularist Certainly, all the other serious Currently Mr Wright is thought

employment of the active.

fiduciary responsibility"?

\$40 per week for one year is a sufficient carrot for many to start a business when they totally lack any entrepreneurial or husiness management skills

or a viable idee. We have seen

it has been granted their busl-

viable. Although free counsel-

ling is available through the

small firms service or local enterprise agency many are reluctant to use the services.

The scheme is operated hy

Manpower Services Commission

who cannot be expected to assess viability but this could be

arranged in conjunction with

the Department of Trade and

Industry. Applicants for the MSC small husiness courses all

have an assessment for their

business idea before scceptance.

At the very least there should

be follow up compulsory coun-

selling sessions for those in receipt of the allowance so that

potentially disastrous failures could be identified at an early

ess idea has been assessed as

The First National Bank of Chicago.

Stephen W. Glover.

90 Long Acre, WC2.

stantial proportion of the regional officers.

Political groupings in the union are less decisive than in union are less decisive than in such unions as the engineering workers. Previous elections have tended to be faction-free. However, after some donhts, the Broad Left is poised to support Mr Todd, and the right wing to hack Mr Wright.

Mr Neil Kinnock, the Lahour leader, is seen by virtually ell the TGWU contenders as a likely ally and a close comparison. Despite the range of their political views, all the candidates claim to occupy the crowded centre-left position.

Though it is hardly surpris-ing, since they are touting for votes, all the contenders lay great stress on increased membership consultation.

At the same time, most stress the need for a strong, anthorita-tive leader, to give new direc-tion to e TGWU seen as aimless, and new confidence to its depressed members. Striking a balance between strong leader ship and membership control is difficult. Jack Jones did it, but as one of the candidates said:
"He was an exceptional man. There is not a Jack Jones among this lot-including ma."

Mr Todd is holding to the union's current raft of "pro-gressive" policies, but many of the others, led by Mr Wright, feel that the TGWU will have to move away from the left towards the centre, if it is to of contenders will split the vote, allowing in es general secretary someone with the lowest-ever successful vote in try to regain its lost influence.

The chosen methods are different. Some prefer increased campaigning, others internal streamlining and modernisation. low as 180,000, according to Still others accept the drift of some internal estimates. Voting the leadership away from the ls by individual hallot at members, and feel that a new hranches. Given that, turnout leader of the TGWU must play a is relatively high for trade crucial part in rebabilitating union elections. Even so, the the public image of the uninns, result this time could be tight erasing the memories of the winter of discontent and return ing the lebour movement to social and Industrial re spectability it enjoyed in the

> As one of the candidates outs it: "I see the T&G as the linch-pin of the whole Labour move-ment, If you make the T&G work you make the whole move-ment work-and that's the size of the job I see in front of us. it isn't just a question of put-ting the T&G right. It's a question of putting the TUC right. It's a question of putting the Labour Party right. It's a question of putting the move

Exchange Rates

Why the pound is still absurdly overvalued

By Bryan Gould, MP

THOSE who recall the panic as the pound dipped towards \$1.50 in the autumn of 1976 might conclude that the relative calm
— and the stock market
euphoria—which have greeted
the \$1.40 pound show at least that we have learnt something in the meantime—or perhaps it is aimply that these things seem more tolerable when there is a Conservative Government in

The pound's fall against the dollar does, of course, leave its over-valuation against European over-valuation against European currencies and the yen virtually unaffected. It nevertheless focuses attention again on the question of whether the Government has, or should have, an exchange rate target, and if so, what it should be and bow it should be achieved.

The Government has always declared that it is content to let the markets declde; but ministers are unlikely to welcome the pound's slide. The exchange rate is increasingly regarded as an important indicator and determinant of monetary policy, and its fall will be seen as threatening the coherence of the counter-inflation strategy. A rise in interest rates—the most likely measure to prop up sterling-will seem to be just as inflationary as the fall itself.

Accordingly, some will press the case for joining the Euro-pean Monetary System, arguing that an over-valuation which

Although the Government will no doubt maintain its opposition to the EMS on political grounds, it is unlikely to give up its attachment to the highest possible value for sterling. The supposed absence of an ex-change rate target has meant in practice that the rate is allowed o go as high as It can, under the twin pressures of North Sea oll and an excessively tight monetary policy (bow else can 1981's \$2.40 pound be ex-plained?) hut that "smooth-ing" operations by the Bank of England will effectively place a

floor under it when it falls.

suffered by British industry, an surered by British industry, an appalling loss of competitiveness. The indices vary, but all show a damaging decline, with the most commonly used—the IMF index of normalised relative unit lebour costs—showing a horrifying fall in competitiveness of over 30 per cent sinca the first quarter of 1979.

The best measure of competitiveness is that provided by the practical test of trying lo sell British goods against sell British goods against foreign competition in markets both at home end abroad. The hastening decline in our trade in manufactured goods — (we recorded our first ever deficit last year) — represents the markets' conclusive and damning verdict. The oil has in effect

Our aim should be a return to the level of competitiveness enjoyed in 1976

displaced manufacturing production, and the revenues have been pre-empted by the con-sequent need to pay for unemployment.

There can be no solution to the problems of British industry until this loss of competitiveness can no longer be sustained by high oil prices, an excessively tight monetary policy and high interest rates might still surmitted the aid of European as statistical illusion, we are elearly not gaining substantial ground on our main competitors.

Nor can we rely on driving down real wages; even a marginal success here could only be achieved at considerable social and industrial cost, would be quite inadequate to redress the buge loss we bave suffered end would in any case, on present policies, he immediately negated by a rise in the effective exchange rate.

The only direct and immediete way of improving the competi-tiveness of British industry is to reverse the absurd overvaluation of sterling. The The result has been, in addi- pound'a fall against the dollar Policy Group

gives us a chance of redressing the misalignment with the minimum of paio.

li has already produced for those, like Jaguar, who sell principally to the U.S., the becefits to be gained from a competitive exchange rate; and since most of our important import prices are in dollars, it has also meant thet we have already boroe most of the infiationary brunt of devaluation which has, incidentally, been much less severe than many To complete the realignment of sterling against other major currenctes would mean virtually all gain to competitiveness with comparatively little loss to inflation.

When the dollar eventually weakens, the pound must go with It. We can achieve this by consciously adopting an consciously adopting an exchange rete target. That target should be fixed in terms of a competitiveness index (the terms of trade for manufactures or relative export prices would be the most appropriate). Our aim should be a return to the competitiveness level we enjoyed all too briefly in late 1976 and which we undertook to the IMF to maintain.

A relaxation of monetary policy, with an accompanying fall in interest rates, would do the trick, just as it did in the 1930s when a 35 per cent devaluation, cheap money and protection against imports made us the most successful industriel country in the world.

The key is to use the exchange rate as it should be used — to balance our trade while making full use of our resources and securiog e reasonable rate of growth. If we cannot do this if our trade performance is declining, if our growth rate is noo-existent, if we need unrealistic rises in productivity or falls in wages just to stay in husiness — this is conclusive evidence that our exchenge rate is too high. Many of our current problems arise from thet simple

The author is the Labour Party's front bench spokesmen on Trade and

Letters to the Editor.

Sir, — Mr Wrey (January 10) becomes a crucial investment assets, the more flexibility the ettempts to decry the usefulness of index funds in portfolio — averse investor who wiched to the constraint.

agement. His argument empha-sises that to beat the index is the prime desire of the active fund manager, but omits men-tion of the corollary to this statement, which is that the manager will also wish to avoid underperformance of the beachmark. The former we can never guarantee, hut the latter we may achieve; at a minimum, by bolding the index.

This statement has two important implications for portfolio management. The first is that the index is a potential portfolio like any other. It should be considered a normal" position — the portfolio assumed to be held before active strategies are implemented. Just without a firm foundation, why should you construct a portfolio without regard for the huilding hlocks already in place? Second, any departure from this position necessary for the achieve-ment of superior return also increases the likelihood of underperformance. The amount tor is prepared to tolerate thus greater the amount of indexed

Intellectual property rights

From Mr P. Smith
Sir.—Your Legal Correspondent, in his article "An optimistic view of the British patent system" (12 January) takes a pessimistic view of the likely reaction of patent agents and lawyers to the report on "Intellectual property rights" "Intellectual property rights and innovation."

He might note that the scheme for a petty patent outlined in the report is one which was originated by patent agents. Registration of service marks is among the other pro-posals in the report which already have the active support of the Chartered Institute of Patent Agents. A small claims patents court to reduce the cost of legal action was proposed field over a year ago. In its latest court would not charge fees.

seeks to achieve is that in with the attendant costs and ventors and their companies who seek professional help in preneur and for those to whom preparing and using a patent ne owes money.

application can rely on a The principle of providing Michael C. Powell.

"patent agent" being a person financial support to those curwho is fully qualified by trainrently in receipt of unamployFriary Street, Derby preparing and filing a patent he owes money.

would he one possible candidate for an index fund.

This has another important ramification. A portfolio which achieves a higher return than the index is not by definition a superior portfolio whenever lts potential for underperformance is greater than that of the index. Consider, by way of e simple example, that two alter-native investments, cash and gold, had both experienced the same return over a given period. The cash fund would be superior because its downside risk is much lower. It follows logically from this that the investment manager should pursue any strategy which offars a higher return for the same level states that index funds are often used in circumstances where the balance of investable assets is given to specialist managers. Such an approach is designed to generate attractive performance while controlling the downside risk of the overall investment. As such, it is another valuable use of the index fund.

part of the market this is an irrelevance. Furthermore, there is a large number of "non-defeatist" managers who bave been unable to identify such industries and avoid their inclusion in investment portfolios. Investment management is a product like any other and we cannot ignore the needs of a consumer. If the client is not prepared to sustain underperformance, does an index fund not become a possible

out the complex technical and legal work necessary. I think that Mr Hermann will find that patent agents are suffi-ciently commercially oriented to recognise that what is good for their clients is also, in the long

run, good for their husiness. P. A. Smith, 10 Queensdale Road, W.11.

Enterprise allowance From the Executive Director, Derby and Derbyshire Business

Sir, — Tim Dickson's sugges-tion (January 12) that a thorough evaluation should be cost effectiveness of the Government's schemes to aid smell businesses is one which I supby one of the small group of businesses is one which I sup-barristers specialising in this port I am especially concerned about the enterprise allowance version this proposal suggests scheme operated by Manpower that barristers and others representing the parties in such a because of its cost to the taxpayer as it in general merely The proposal to investigate replaces one form of benefit with another, but because of the the patent agents so-called with another, but because of the "monopoly" is one which I permanely welcome. All that this species to achieve is that in with the attendant costs and with the attendant costs and with the attendant costs.

From Mr P. Myers be considered too aggressive. The existence of the passive manager helps to justify the

Sir,—The president of the Royal Institute of British Architects (January II) feels that conservation has gone too far. Many, including some who count themselves moderate conservationists, will feel some It is suggested that index funds are "defeatist" and can sympathy with the professional frustrations of which he be "disadvantaged when certain industries are in decline." Since such industries constitute complains. But his article will scarcely

Old mediocrity may

be preferable

much the game has changed. In

Mr Jones each bed nearly

350,000 votes still decisive

This time, the sheer number

TGWU election—perhaps as

—a winning margin of perhaps as little as 10-15,000.

with the voting likely to be dominated by union ectivists, all the contenders are angling

They all recognise, decry and court tha likely influence on the

election of the Press, TV and radio. The regional secretaries

With such tight margins, and

have done much to increase that sympathy.

It does not touch on a major underlying problem—that much new building is widely perceived as repellent and de-bumanising. Judgments rest on comparisons; if conservationists are overly tender in their concern for Victorian mediocrities it may be because they fear (not, surely, without reason) what would replace them. Mediocrity is preferable to dehumanised desert.

addition to our product line?

And if we assume more risk It is sad, and alarming, that in admitting only three justifi-able reasons for retaining an than the client can tolerate in the single-minded pursuit of beating the index, does this not constitute an "abandonment of old huilding, the president of the RIBA does not bave some regard to these fears. Rightly or wrongly many people feel that most old buildings are less disagreeable than their probable replacements. That is clearly an undesirable state of affairs. ment benefit who wish to start a business is a good one. The It would be far better all round—and not least for conservation in the longer term—
if we could he shown otherwise. weakness of the scheme is that there is no test of viability of the proposed business idea when the allowance is granted. The P. G. Myers. 144 Duke's Avenue, N10.

> Always read the small print From the Director,

Trode Policy Research Centre Sir.—The article by Christo-pher Lorenz, "Beware of many clients who are in receiot of the allowance and who are firm in the belief that because pber Lorenz, "Beware of Japanese bearing "gifts'" (January 16), cooveys a warn-ing about joint ventures which applies to all joint ventures, not just to those with Japanese

At an UNCTAD meeting a few years ago a developing-country representative told the slory about a pig and a hen who agreed to embark on e joint venture producing bacon and

the pig was going home well satisfied, but he fell to reading the small print and soon got very agltated. The pig rushed back to the hen. "Look here," he said, " to fulfil your side of the contract, all you have to do Is lay eggs, but fulfil my side I have to get killed." Grow up," the hen replied. "You ought to know by now thet in any joint venture someone always gets slaughtered." 1, Gough Square, EC4.



MAKING COMPUTERS WORK FOR YOU





FINANCIAL TIMES

Wednesday January 18 1984

Theworlds leading distributor of earthmoving equipment

BLACKWOOD HODGE

ek at

Hick

Bonn cuts borrowing **DM 9.4bn** below target

THE West German Government was able to cut its net borrowing in

1983 by far more than originally planned, and it expects to make another reduction this year too.
Dr Gerhard Stoltenberg, the Finance Minister, said yesterday that the net borrowing sum last year to-talled DM 31.5bn (\$11.3bn), which was DM 9.4bn less than the initial

hudget estimate. The main reason for the improve ment was the economic upturn which brought gross national prod-uct growth of 1.2 per cent in real terms - more than almost everyone

expected.

As a result, government revenue was DM 2.9km higher than expected, while expenditure fell by 26 per cent on the first estimate to DM

With this head start, Dr Stoltenberg said be boped that net borrow-ing in 1984 might be below DM 30bn, instead of the DM 33.6hn written into the budget.

Encouraging news for Dr Stolten-berg also emerged yesterday from the Bundesbank, the W. German central bank, which is legally bound to turn over most of its profit to the federal Government.

Last year the Bundesbank paid over a record DM 11bn from its 1982 profit, and, so far, the Government has been expecting a maximum of DM 9bn for this year.

But new Bundesbank figures indicate that the actual profit may af-ter all be more than DM 9hn, and perhaps even close to the previous

Dr Stoltenberg has made clear that he will use whatever sum emerges to cut the borrowing requirement still further.

The Länder, the provincial states, also managed to cut their net credit intake last year to DM 20hn - more than DM 3hn less than in 1982.

The overall reduction in public-sector borrowing will, it is felt, help to ease pressure on the capital market and encourage lower interest rates, thus promoting a stronger

Reserve role pressure on D-Mark eases, Page 2

Mobil in royalty trust move

By Our Financial Staff

MOBIL, the U.S. oil group, has added a further twist to the growing debate on royalty trusts in the U.S. oil industry by asking the Internal Revenue Service for permission to establish a trust to absorb the oil royalties it receives for a Texas

The move is designed to save federal taxes, hut also emphasises the pressure on several U.S. oil majors to maximise returns for shareholders by setting up trusts where income from oil-producing properties flows directly to them. Many observers have felt, however, that the tax implications, for the company and shareholders, are unclear.

The company said in its filing with the fRS that the trust would receive as much as \$1.5bn in revenues over the life of the reserves covered by the trust. The amount of taxes the trust would save the company was not known.

It is understood that Mobil would funnel royalties from the West Ranch property, near Edna, Texas, into the trust, and give to shareholders one share in the trust for each 25 Mobil shares they held. Mobil would escape paying income taxes on the royalties. Taxes, it is understood, would instead be paid

by the individual shareholders. The IRS would not comment on the proposal. It said: "It is a private matter between IRS and the taxpayer," explaining that federal disclosure law prevents releasing de-

World Weather

Ford Ireland to close 'uncompetitive' factory

though the joh loss might seem rel-atively small, it is a bitter blow for Cork, where Ford established one of its first plants in 1917, and where 1,000 jobs were lost before Christ-mas with the closure of the Dunlop factory.

Ford blamed the shutdown on the small size of the car plant, which, it said, was uncompetitive compared with larger facilities. The company also said the ending of protection for Irish car assemblers after 1984 meant the plant would have to continue "with one hand tied behind its back."

Until now cars assembled in Ireland have enjoyed significant tax concessions over cars imported in huilt-up form. This will end under the terms of Ireland's accession to the EEC in 1973.

It had been hoped Ford might continue in Ireland after an 199m (\$9.9m) investment retooling the

FORD IRELAND is to close its as-sembly plant in Cork later this year, with the loss of 800 jobs. Al-Europe had contributed to the decision. There will be speculation that bigger sales for the Sierra might have saved the Irish plant.

There is no doubt about Ford's commitment to Ireland, with the Cork factory being the first manu-facturing plant built hy Ford out-side North America and a visit

some years ago by Mr Henry Ford II.
Unions and management met inCork yesterday to discuss the closure. It was expected Ford would propose generous redundancy terms to try to avoid a situation such as the sit-in at the closed Dunlop plant last year.

Kenneth Gooding adds from London: Ford insisted last night that the Cork closure bad not resulted from any failure in the market by Sierra, but unions are convinced that if Sierra had lived up to Ford's best expectations, the Irish plant would bave continued for

The Cork decision certainly sug-gests that Ford of Europe has been looking at the 1983 results and tak-

iog some tough decisions.

The Cork facility is the first manufacturing plant built by Ford outside the U.S. – it was set up as an agricultural tractor factory 67 years

ago.

Ford will continue with its sales and service business in Ireland, where last year it had sales total-ling 12,737 (down from 16,593 in 1982) and maintained market leadership with e 23.2 per cent sbare The move follows the announcement on Monday by Ford of Britain

that it is to close a foundry in Dag-enham, Essex, by April oext year. That immediately prompted a warning by the company's UK unions that they intended to disrupt the import of a range of engine parts, seeking to draw in workers at

which will continue to operate - and at other Ford sites in the country. Mexican outlay, Page 19

the engine plant at Dagenham -

Standard & Poor's cuts many leading banks' debt ratings

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

MOST LEADING U.S. banks and facturers Hanover, Mellon Nationfour foreign banks have had their credit ratings lowered by Standard and Poor's, the New York credit rating agency, because of international loan problems and other pressures on their financial strength.

The move follows by nearly two years a similar downgrading hy Moody's, the other leading agency. It means that only one leading U.S. hanking group, J.P. Morgan, and a handful of foreign ones retain the prized AAA status on their bond is-

The downgrading also affected debt issues supported hy bank letters of credit. Downgraded from AAA to AA

were Bank of Boston, Chase Man-hattan, First Bank System, Manu-developed countries' (LDC) deht cri-

sis, which had not emerged at the time of Moody's cuts in March 1982. al, Banque Nationale de Paris, Long-Term Credit Bank of Japan The U.S. banks, with their beavy exposure to Latin America, are speand Société Générale. Citicorp, Chemical, First Interscially vulnerable to loan losses and tate, Irving Trust and Bank of Toare under pressure from their regu-lators to make larger provisions for kyo were demoted within AA.

which has several grades. S & P reaffirmed its AAA rating for Barclays Bank, Bayerische Lau-Although the French banks are Government-owned, they are ex-tremely highly leveraged by interdesbank, Credit Agricole, Paribas,

Industrial Bank of Japan, National Westminster Bank, Rahobank and S & P also cited the pressure on Swiss Bank Corporation. AA ratings were reaffirmed for Bank of the hanking industry from deregulation, which is intensifying compe-tition from other financial institu-Nova Scotia, Midland Bank, Torontions, and the financial hurdens of to-Dominion and Bank of Montreal The difference hetween S&Ps the large acquisitions some hanks move and Moody's is that the for- are making.

U.S. money brokers face curbs, Page 5; Bank results, Page 17

Two senior executives resign at Westdeutsche Landesbank

TWO SENIOR executives of West-deutsche Landesbank, one of West clude the state government of Germany's biggest commercial North Rhine-Westphalia and the lo-Germany's biggest commercial banks, bave stepped down. The bank has confirmed that it is have recently expressed their dising to make unusually large risk pleasure with the 1963 results. provisions for the 1983 year.

They are Herr Vinzenz Grothgar, deputy chairman of West LB's executive board for the last two years, and Herr Heinrich Viefers, the board member responsible for busi-

bank for 25 years. West LB did not explain why the two men have left. No successors being other board members will take over their duties. It is understood, however, that

cal savings banks associations -

Although West LB made a record operating profit of more than DM lbn (\$358.4m) this will need to be set aside for risk provision. The bank also set aside DM 800m for loan risks in 1982, and omitted a ness customers, who was with the dividend for the third consecutive

At least part of West LB's domestic problems have arisen from its 30 have been named yet. For the time per cent stake in Deutsche Anlagen-Leasing (DAL), the troubled

leasing company.

Three months ago a group of Ger-

man hanks gave guarantees total-ling DM 224m to DAL, with West LB putting up 40 per cent of the to-tal. Recently DAL denied press reports that its write-offs for 1983 might total well over DM 1bn.

The departure of the two West LB board memhers is the latest in a series of management shake-ups at West LB over the years.

In 1981 Herr Johannes Voelling stepped down as chief executive af ter a plunge in the bank's profits. His predecessor, the colourful Herr Ludwig Poullain, departed in

late 1977 after a loan scandal which brought lengthy court proceedings in its wake, ending in Herr Poul lain's acquittal.

Stockholm talks off to good start, Shultz says

Continued from Page 1

the deterioration in East-West rela-

ister, who was also speaking for the 10 members of the European Com-munity, insisted that the CDE stood munity, insisted that the CDE stood a chance of success only if it limited negotiations to "specific concrete, realistic and useful steps" towards improving the climate of confidence -in Europe.

M Cheysson insisted that the CDE should not be diverted hy "declaratory diplomacy;" neither was it the place for negotiations on nuclear matters.

Mr Schultz began by recalling the heroic deeds of Swedish diplomat Raoul Wallenberg who disappeared

conference and on the reason for in the Soviet Union after "saving thousands of Hungarian Jews" at the end of the 1939-45 war. This not Both Mr Shultz and Mr Claude only touched a delicate nerve, in So-Cheysson, the French Foreign Min-viet-Swedish relations, it underlined Mr Schultz's insistence throughout his speech that defence of human rights bad to be an integral part of an improved East-West

relationship.
By insisting that the U.S. did not "recognise the legitimacy of the ar-tificially imposed division of Eu-rope", Mr Shultz caused himself some embarrassment at a press conference later when he was asked whether his remark meant that the U.S. was advocating the reunification of Germany or whether it implied rejection of the Helsinki

U.S. warns it may end air pact with UK

Continued from Page 1 Bermuda after the Second World

Other air transport officials in London, however, acknowledge that U.S. concern is serious. It stems, it part, from the belief that the UK would stand a chance of winning any dispute about Bermuda II re-As a result, the U.S. is likely to

quiring international arhitration. continue to threaten actual termi-nation of Bermuda II. However, for mai termination would require one year's notice, during which time eleventh-hour agreements could be reached, the officials said. The U.S. is also in dispute with

the Swiss authorities over wider access to the Swiss market.

UK industry output lags

in 1983 is provisionally estimated to months compared with the previous have been 5% per cent higher than three-month period in 1982.

The gap between sales and production may partly reflect a further reduction of manufacturers' and retailers' stocks in the last three months of 1983, although figures for that period are not yet nvailable.

Yesterday'a production figures provide little support for the idea to stock up for Christmas. In Nothat industrial output is ready to respond vigorously to the strengthen. a more "normal" level of imports

It seems likely, therefore, that a considerable proportion of the re-

cent consumer boom was to the benefit of exporters to the UK Britain's most recent trade statistics show a surge of non-oil imports in October, with the volume of shipments 18 per cent higher than the

average monthly volume in 1982. That presumably reflected an effort vember, however, the figures show ing of domestic demand. The output only 2½ per cent above the average of consumer goods, for example, aclevel for the first nine months of the tually fell slightly in the latest three

Japanese bank chief seeks rise in domestic demand

By Jurek Martin, Far East Editor, In Tokyn

JAPAN must achieve a better balance between export growth and domestic demand to make a more effective contribution to international economic stability, according to Mr Haruo Maekawa, Governor of the Bank of Ja-

pan. In a speech yesterday, Mr Maekawa said that Japan's surplus, on both trade and current accounts, was "so hig it is now a major problem for us." In 1983, the trade surplus, as

measured on a balance-of-pay-ments basis, exceeded \$30hn while that on current account was more than \$21bn, Both, he noted, were well up on 1982.

The answer, he said, lay in encouraging domestic demand, which was now beginning to pick up, and in raising the value of the yen.

He offered no suggestions, bowever, as to how the latter might be accomplished, other than to hope that the "overvalued" dollar might eventually de-Although Mr Maekawa main-

tained that there was, in the current climate, very little room for either fiscal or monetary policy either liscal or monetary policy to spur the domestic economy, something resembling a debate was going on in the Japanese Government on precisely how neutral fiscal policy should be. It is being led, predictably, by Mr Toshlo Komoto, now back in the Cabinet as head of the Eco-

nomic Planning Agency once Over the past week, Mr Komo-

to has launched some sharp at-tacks on the Ministry of Finance's plans to offset the planned cuts in income taxes by increasing a variety of indirect

consumption taxes.
His position is that the income tax cut should go ahead on its own, supplemented by a new, sizeable investment tax credit, to get domestic demand rolling

Once that is accomplished, the Government should then consider the more fundamental issue of redressing the balance between direct and indirect taxation. Mr Komoto may be frustrated in his desire for more compre-

hensive tax reform, but he appears to be making headway in trimming some of the proposed increases in consumption taxes, such as the mooted higher levy on imported crude oil.

Nakasone foresees satellite purchases, Page 6

U.S. home videotaping cleared

Continued from Page 1 Stevens noted. Congress may take a fresh look at the issue of protecting the rights of copyright holders, he suggested. Several Bills have already been introduced in both Con-

gress and the Senate that would specifically exempt home recording from copyright infringement.

Other Bills, which are supported by Hollywood film makers, would impose a statutory royalty tax on all VCRs and hlank videotapes, regardless of whether they are used to record copyrighted works. The film industry is now expected to press for the passage of this legislation. Both Walt Disney Productions

and Universal Studios referred questions relating to the Supreme Court decision to their lawyers, who were unavailable

The related issue of whether movie makers have the right to collect copyright fees on movie tape rentals remains unresolved by the Supreme Court. Currently no such fees are collected. The movie industry and its

supporters argue that the thousands of small store-front busi-nesses that reot out movies should be forced to pay a onetime royalty fee upon each tape that they purchase to cover rental copyright fees.

A Bill has been introduced in Congress to impose such fees, According to sponsors of the Bill, consumers would benefit since the price of movie tape sales would eventually be reduced.

A levy on hlank tapes has been introduced in Austria, West Germany and Sweden. The British Government has, so far, turned down the idea, although the video industry believes it may now be more willing to consider

THE LEX COLUMN

A cleaner brew from Guinness

The new convertible tap looked cheap when the minimum tender price was announced, so yesterday the jobbers set about making it look less attractive by knocking down existing stocks and going short of the futures. But unless the New Cross affair has made the building society treasurer run for shelter, this morning seems likely to see the stock sold out, at perbaps a quarter-

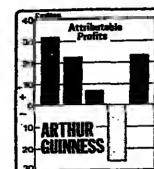
Arthur Guinness

The attributable profits for its latest year to September leave Arthur Guinness nearly £3m short of squaring the £26m loss notched up in its extended year-earlier period courtesy primarily of the £49m writ-ten off below the line in 1982 - and the case even now for predicting substantial further growth must still be taken largely on trust: no self-respecting umpire for the Guin-ness Book of Records would be hap-py just yet, for example, to acclaim the reported but unquantified upturn in the group's UK draught beer

Neither of these reservations, however, can detract much from the fact that 1981-83 bas indeed emerged looking like the watershed for the group it was supposed to he - with Guinness achieving in the process an £11.5m jump in 1982-83 pre-tax profits to £58.8m.

Discontinued operations have, contributed a gain of £5,4m to trading profits; the sale list, now exhausted, evidently included some profitable subsidiaries for a while after the earlier elimination of inoumerable small loss-makers. The beavy disposals programme has also added about £20m to cash flow, usefully assisting the reduction of net deht from EBIm to EABm which in turo has produced a E5.1m fall in interest costs. The \$3.2m net increase in the contribution from associates and the C3.7m jump in net MFI exceptional costs completes the pre-

further rise In the shares, after pre-tax profits - to £15.6m - comes rise in dollar rates and a collapse in their move up from a 1983-84 low of almost as an anti-climax. In pursuit 101p to last night's closing 135p will of market share, MFT has held probably await news of firm pro- prices steady - though with suppli- should reveal the identity of other, gress on these core businesses. ers picking up the tab, gross mar-more publicity-shy, companies with Guinness has invested £23%m since gins are unchanged.



1981 on improving future brewing margins. Overseas operations have overtaken the Irish Republic as the main source of profits. But perhaps the group's success in reaching this stage at all after only two bectic years is the most encouraging sign

UK output

The failure of booming consumption to provoke anything that resembles a manufacturing recovery in the UK becomes more worrying by the month, For if consumer manufacturing - the motor industry apart - has not responded so far, it is hard to see when it will. The way that companies have gone on cut-ting stocks, at least in proportion to output, is certainly not the usual form for the start of recovery; perhaps the explanation is that produc-fully-fledged secondary market for ers have simply been continually this transaction and UK commer-surprised by the acceleration in de-

In any case, the combination of devil-may-care spending with static output is bound to start creaking befor elong, whether the strain shows first in the exchange rate via imports or through still higher personal sector loan demand and a credit crunch.

At the year end, total square footage should be up by 10 per cent on last year. By expanding into the boom in this way, MFI is indulging in a kind of tightrope act. If the boom collapses, a profit downturn is inescapable; if it goes ahead too fast, there is the risk of consumers trading up out of the flatpack market.

On the other hand, a mere eightmonth lead time on store construction - and the new early-warning computer system - should make the expansion programme fairly sensi-tive to market changes. And given MFTs Marks & Spencer-type links with its suppliers, it has scope to adjust its product range to consumer tastes. On a likely full year pro-tax of £39m-£40m, the shares - down 3p to 156p yesterday, after some preresults ramping - are on a pro-spective actual tax multiple of 13.

Interest swaps

The standard corporate treasurer used to be a quiet, nine-to-five sort of chap who spent his day borrow ing cash from the bank or parking it on the money market. These days, however, the self-respecting treasurer needs to be fully conversant with the latest in financial

A recent vogue is the interest rate swap, which enables a cumpa-ny to exchange fixed for floating rate funds, or vice versa. The merchant banks have hy now created a cial companies have probably swapped at least £300m to date, most of it denominated in U.S. dol-

Allied-Lyons and RAT Industries have both arranged public bond is-sues with the intention of converting the proceeds into floating rate funds, but otherwise swap transactions rarely attract publicity.

Yesterday, however, Redland arnounced that It had switched no less than \$63m of floating rate bank MFTs vital statistics for the six deht - almost half total group bor-Except, that is, for the small net gain of £1½m chipped in by the group's continuing operations which must be the next item on the new management's agenda. Any the U.S. housing market

Forthcoming annual

Redland

U.S. \$63,000,000

Interest Rate Exchange Agreements

Redland PLC Arranged for:

Arranged or provided by:

\$25million Morgan Guaranty Ltd Morgan Guaranty Trust Company of New York

\$23million

S.G. Warburg & Co. Ltd. Banque Nationale de Paris p.l.c.

\$15million

County Bank Ltd Baring Brothers & Co., Limited National Westminster Bank PLC

and by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by C.T.S. Demer, Frankfurt/Main, F. Sarke McClean, M.C. Gorman, D.E.P. Palmer, London, as members of the Board of Darectors, Frankfurter Societies Drie SubH. Frankfurt/Main. Responsible editor: C.E.P. Smith, Frankfurt/Main. 6 The Financial Times Ltd 1984.

MNS/



w.worlds in clistribule Intilization in the state of th

erest sugge

SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Wednesday January 18 1984

Locafit

leasing

By Our Milan Staff

L481bn (\$284m).

of overall business.

leased.

business

LOCAFIT, the Italian leasing com

The group's main leasing busi-

ness rose by nearly 16 per cent, to L275.8hn, while its associates con-

tributed the balance of new con-

tracts. By far the best increase came from the Sud Leasing subsid-

iary, which began operating in

southern Italy three years ago. Sud Leasing registered a 45 per cent rise in leasing business and its out-

standing leasing assets of L127br

accounted for more than a quarter

Dr Piero Mazzarino, president of

Localit, said yesterday that the

BNL leasing company will soon en-

ter into two joint ventures in the

area of operative leasing. This is a business where the leasing compa-ny not only finances the transac-

The first of these ventures will be

with Olivetti, the Italian data pro-

cessing giant, and will begin on a

50-50 basis this spring. The initial capital will be L300m, rising to L2hn in 1985. The second will be a

joint leasing venture from April

with JCB, a British earth moving equipment company based in Staf-

fordshire. Locafit and JCB will start

with an initial capital of L200m.

Olivetti buys

increases



General

Electric

income

tops \$2bn

GENERAL ELECTRIC (GE), the

U.S. electrical giant, pushed net in-come above the \$2bn mark for the

first time in 1983, following im-

proved margins and an exceptional-

ly strong performance by its con-sumer related business.

The group's net income rose 11

per cent from \$1.82bn to \$2.02bn in

1983, after a 1 per cent rise in sales from \$28.5bn to \$26.8bn. Earnings

per share for the year were \$4.45

Mr John Welch, GE's chairman

said the company's strong perfor-mance occurred in a year when

significant actions were taken to

position the company better for the

Research and development spending was up a fifth at \$2bn.

GE's operating margin in 1983

rose from 9.1 per cent to 9.5 per cent

Iollowing across the board action in

the company to reduce break even levels, improve productivity and

The group's consumer-related

business turned in an exceptionally

strong performance. Mr Welch said:

The combination of lower cost

hases and increased demand from

the weak 1982 levels led to impres-

sive operating improvements, with

against \$4 the year before.

decade abead

control overheads.

By Our New York Staff

Citicorp hits record as retail earnings treble

BY WILLIAM HALL IN NEW YORK

CTTICORP, the biggest banking group in the U.S. and one of the most active banks seeking a solumost active banks seeking a solusured by return on common stockic." most active banks seeking a solu-tion to the international debt crisis, yesterday reported a 19 per cent rise in its 1983 net income to a rec-

m earnings at its retail banking operations, however, where net in-come trebled to \$202m, than any upturn on its traditional international

Citicorp says the difficult economic environment was reflected in substantial credit write-offs and a higher level of non-accrual and renegotiated commercial loans. Strong business growth, including sion revenues and foreign exchange revenues as well as asset interest revenue, helped offset these factors.

The group's net income in its cent to \$20m, but the group says the quality of its loan portfolio improved. This was demonstrated by the \$445m decline in its non-performing loans since the end of the

Net income per share for the full my produced strong consumer ac- 3.3 per cent from \$83.5m to \$86.3m.

holders' equity, rose from I5.9 per cent in 1982 to 16.5 per cent. Return on assets improved from 0.59 per

rose only 4 per cent to \$135bn, with the result that the group's primary capital ratio rose above 5 in line with the bank regulator's

The group says after absorbing all known loan losses for the year of \$437m, earnings were charged an additional \$83m to increase the allowance for loan losses to \$766m at year end, where it equalled 96 basis points of total loans, up from 79 basis points a year ago.

Security Pacific yesterday reported a 3 per cent rise in fourth quar-ter net income to \$70.6m and a 13

Sonessons expands drugs business

The group's fourth quarter perthe loan loss provision from \$85.4m The group's strong performance owed far more to a sharp recovery in earnings at its retail hanking on.

Cent to 0.67 per cent.

Over the year, total capital rose \$48.3m in the latest quarter. For the 23 per cent to \$9.65n while assets full year provisions were down

> Marine Midland, another major New York bank, announced a 15 per cent rise in its 1983 net income to \$101.1m or \$4.85m per share. Fourth quarter net income rose 5.1 per cent

At Texas Commerce Bancshare , the Houston-based multi-bank holding company, net earnings for the fourth quarter edged ahead from \$42.8m or \$1.33 a share to \$43.6m or \$1.35. This took earnings for the year to \$177.2m or \$5.50 a share. against \$170.3m or \$5.34.

fourth quarter rose a mere 4 per per cent increase in full year net in Manufacturers Hanover, the fourth come to \$264.3m. Earnings per largest U.S. bank, yesterday anshare for the year rose 11 per cent .nounced a 14.3 per cent rise in 1983 from \$6.53 to \$7.23. net income from \$294.9m to \$337m, net income from \$294.9m to \$337m, Mr Richard Flamson, Security its eleventh consecutive year of

Computer units boost profits at Honeywell

BY TERRY BYLAND IN NEW YORK

HONEYWELL, the U.S. data processing and control systems group, boosted earnings last year due to a sharp improvement in its compupany controlled by Banca Nazionale del Lavoro (Italy's largest bank), ter divisions. A net profit for 1983 of \$231.2m or \$5.03 a share compared with \$206.8m or \$4.60 at operating level in 1982. However, this figure excluded a \$66.3m capital gain, which lifted the final net to \$272.9m last year increased its leasing business by 22.6 per cent, to a total of or \$6.08 a share. Sales rose 4.7 per cent to \$5.8bp.

> The pace of growth slowed slightly in the final quarter when net earnings of \$91.9m showed a net gain of 4.4 per cent, with sales 3.6 per cent up at \$1.6bn.

Mr Edson Spencer, chairman of Honeywell, said the results had benefited from a fall in interest.

International earnings, traditionally more than a third of the total were depressed by the strength of the U.S. dollar and by the sluggishness of recovery in international

creased but the control systems and products divisions brought in lower

For 1984 Mr Spencer expects Honeywell to turn in further increases in both sales and earnings.

Oslo withdraws Aker offer

Wang Laboratories, the big U.S. business systems and computer company, boosted second-quarter

charges, which were more than halved to \$22.2m for the year. Profcents a share, to \$47.8m or 35 cents. on revenues up sharply from \$367.5m to \$515.4m. its from information systems, aerospace and defence business in-

The company said the rise was achieved "despite increased competitive pricing practices within the industry, which continued adversely to affect profit margins."

The increase pushed earnings for the six months to December 31 to \$86.7m oI 53 cents a share, against \$59.7m or 48 cents, with revenues up from \$672.8m to \$927.4m.

Wang said new orders rose 34 per cent to \$618m in the second quarter. compared with the second three months of 1982-83. The order backlog was up \$102m by the end of the

net earnings from \$34.7m or 27

BY FAY GJESTER IN OSLO

NORWAY'S state-backed Ship Mortage Institute has withdrawn its offer to halve a NKr 250m (\$31.8m) claim on Aker, the ship and platform building group, and has re-placed it with a less generous

Aker has been in financial difficulties for almost a decade Iollowing the bankruptcy of the Beksten shipping group, which was unable to pay for several large tanker or-

WATTIES INDUSTRIES, the New

Zealand food processing group, has

recommended acceptance of a

NZ\$550m (U.S.\$360m) hid from New

Zealand Forest Products (NZFP) for

NZFP holds 24.9 per cent of Wat-

cember and is seeking to increase top of the market capitalisation

control of the company.

The Institute's original debt reduction proposals, put forward last September, were intended to gramme at Aker by encouraging the injection of fresh equity. Another aim of the debt write down was to reduce the stake in Aker held by Mr Fred Olsen's interests. which until now have held a 75 per

cent sbareholding.

The proposals have been withdrawn by the Institute because it iaries

remaining 35 per cent, for which

NZFP is not bidding, is held by

New Zealand's second largest group

and the acquisition of control of

The Iorest products company is

was "dissatisfied" with the capital scheme which is the creation of Mr Olsen and its two potential partsmooth a capital restructuring pro-pers, Asea, the heavy electrical gramme at Aker by encouraging equipment maker, and Norcem, the

> The Institute also points out that Aker's financial situation has improved significantly since the original debt offer was made. Aker bas disposed of its unprofitable subsid-

> > into second place.

major appliance earnings more than double those of a year earlier." Bid for NZ food group to go ahead Armco to show

loss in quarter By our New York Staff

its overall stake to 65 per cent. The league, pushing Fletcher Challenge ARMCO, the diversified U.S. steel The partial takeover bid, of four company, will report a fourth-quar-NZFP shares plus NZ\$1 in cash for ter loss after adding \$75m to the reevery five Watties ordinary shares, serves of its reinsurance subsidiary. The company said yesterday that and mixtures of cash and shares for the food company's 22.5m issued but for this reserve strengthening it would have been profitable in the ties after a dawn raid in mid-De- Watties might see it return to the preference shares, is still subject to

tion, but also handles the insur-Pacific's chairman, said: "Lower in- earnings improvement. ance, servicing, maintenance and terest rates and a revitalised econo-Fourth quarter net income rose technical control of the asset being

BY DAVID BROWN IN STOCKHOLM

SONESSONS, the Swedish engi- in Sweden. The planned introducneering company majority owned by Volvo, is broading its base in the pharmaceuticals sector with the accurisition of Ferrosan, a small Swedish research and development

The new company will be merged with Leo, a drug company acquired 1981. It has expanded quickly by Sonessons last September, to through acquisitions over the past form a new pharmaceuticals opera- five years and recorded 1982 sales tion with annual sales of about SKr of SKr 2.9bn. 800m (\$98.76m), the fourth largest

Exchange will be deferred until

group, and was acquired as part of the merger with Beijerinvest in

It made its first foreign share

KANSALLIS-OSAKE-PANKKI

are pleased to announce the

opening of their

REPRÉSENTATIVE OFFICE

LONDON

The office is located at

Whittington House

19-20 College Hill

LONDON ECAR 2TJ

U.S.\$200,000,000

CANADIAN IMPERIAL BANK

OF COMMERCE

Floating Rate Debentures

Due 1994

For the six months

18th January, 1984 to 18th July, 1984

In accordance with the provisions of the Debentures, notice is hereby given that the rate of interest has been fixed at 10 % per cent, and that the interest

payable on the relevant interest payment date. 18th July, 1984 against Coupon No. 4 will be U.S.\$518.19. t Bank: Morgan Guzranty Trust Company of New York, Lo

issue last June, raising £17.4m tion of Leo on the Stockholm Stock M\$24.36m) in the UK.

Exchange will be deferred until 1985, the company said.

Sonessons is an independently managed member of the Volvo price, which includes Leo shares. Ferrosan will then be sold to Leo, giving Sonessons a 70 per cent in-terest in the new company. Ferrosan has annual sales of

about SKr 200m. It had pre-tax profits of SKr 8m for the 1982-83 dget year ending last April

Isuzu trucks

GENERAL MOTORS is to expand its Chevrolet and GMC truck lines in the U.S. by selling a new meditors of Japan, in which GM owns a

ports.

GM said the low, forward tiltcab model will allow the group to
compete in a segment of the truck market where it is not represented. Mr Donald Atwood, executive vice-president, said sales levels in the segment do not justify GM investing to produce the trucks in North America. But he added that market.

GM set to sell

34.2 per cent interest, Reuter re-

into two software groups

OLIVETTI, the Italian data process-

ing group, is taking minority stakes in two private software companie as part of its venture capital investment programme. The first acquisition is a 20 per

cent stake in Editrice Italiana Softwhich specialises in the production and distribution of software for per-sonal computers. Editrice Italiana's capital has been increased from L200m (\$118,000) to L1ba. Olivetti has also purchased 20 per cent of Intersoft, a New York-based

computer software firm which operates on the U.S. market under the "Lifeboat" trademark. Consoh, the Italian stockmarket

North America. But he added that regulatory authority, yesterday this might happen "eventually" if raised the deposit required for there is sustained growth in the share purchases from 30 to 40 per

Finnish bank plans to raise share capital

By Lance Keyworth in Helsinki

KANSALLIS-Osake-Pankki (KOP), one of the big two commercial banks in Finland, bas announced a new rights and bonus issue to open in March that will raise its share capital by FM 579m (\$98.1m) to FM 1.8bn.

The news surprised the securities market as it was only in September 1983 that KOP raised its share capital with the biggest ever new issue launched on the Helsinki Stock Exchange. This rights and bonus issue doubled its share capital to FM 1.2bn, putting KOP at the top of the exchange list in terms of equity.

The new flotation gives sharehold ders a one-for-three right to sub-scribe to FM 40m of new stock and a one for eight bonus issue totalling

The bank staff is reserved the right to FM 19m new shares. The shares are priced at FM 24 each (nominal value FM 20).

Inco combines U.S. and UK management

By Our Financial Staff

INCO, the hig Canadian nickel producer, has brought its U.S. and UK nickel alloy manufacturing businesses under noe management in a move which the company hopes will permit "more efficient and cost-effective" production.

Huntington Alloys, of Huntington, West Virginia, and Wiggin Alloys of Hereford have been consolidated into Inco Alloys International, with integrated worldwide marketing and sales capability. The new company will produce more than twice the tonnage of its nearest world competitor.

This announcement appears as a matter of record only.



بيغك بوميغتزا مليسيا برحد

Bank Bumiputra Malaysia Berhad

(Singapore Branch)

U.S. \$150,000,000

Revolving Underwriting Facility Certificates of Deposit

Arranged by Merrill Lynch Capital Markets

Managed by

Abu Dhabi Investment Company

The Commercial Bank of Kuwait S.A.K.

The Hongkong and Shanghai Banking Corporation Lloyds Bank International Limited

Midland Bank International

IBJ International Limited

Mitsubishi Finance (Hongkong) Limited

Mitsui Finance Europe Limited

Union Bank of Switzerland

National Australia Bank

Sumitomo Finance International

The National Bank of Kuwait S.A.K.

Placing Agent for the Certificates of Deposit Merrill Lynch Capital Markets

November 1983

į 🧗 🏲

41.5

Telephone 236-5030 London Representatives: Telex 887820 kopldn Ilkka Laukkonen Peter Fagernäs Markku Vasari

THE **TOKYO SECURITIES** CO., LTD.

OPEN THEIR LONDON OFFICE TODAY



Director & Chief Representative: Hiroshi Kanada Representatives: Hideki Okuyama, Yoshiaki Takeda

> London Representative Office 4, Dean's Court **London EC4V 5AA** Telephone: (01) 248 0433 Telex: 8811484 Fax: (01) 248 0106

THE TOKYO SECURITIES CO., LTO.

Head Office: 7-3 Marunouchi 2-chome Chiyoda-ku, Tekyo, Japan Telephone: (03) 214 3211 Telex: J 32466



U.S. \$135,000,000

The Swan Brewery Company Limited

14%% Limited Subordination Debentures due December 15, 1998

(Interest payable June 15 and December 15)

The undersigned noted as Financial Advisor to The Swan Brewery Company Limited in connection with this transaction.

Ocean Capital Corporation

500 Park Avenue New York, New York 10022 Telephone (212) 758-7760

December 21, 1983

Jordanian control for foreign banks

By Rami Khouri In Amman

Commerce International, Citi-bank, Chase. Almashrek Bank, Arab Land Bank, and Rafidain, the last three being banks licensed in Arab countries other than Jordan.

Foretgn bankers have reacted strongly to the move and one or more are considering challenging the Government. The decision will bring banks in line with all other foreign companies operating in Jordan (except insurance companies) which bave had to comply with majority local ownership provisions since 1967.

Several foreign banks have indicated privately that they might sell out completely to Jordanians and leave the country

danians and leave the country altogether, while others appear willing to keep a 49 per cent shareholding in their operations bere if they can maintain control over the operation and policy of the banks.

It is likely that some of the foreign banks will maintain minority shareholdings and negotiate management contracts. All banks in Jordan must have a minimum paid-up foreign banks will maintain minority shareholdings and tracts. All banks in Jordan must have a minimum paid-up canital of 3m Jordanian dinars (U.S.\$S.2m).

At the pre-tax level, profit was 46.5 per cent ahead, at A\$31.4m, producing consolidated operating profits of 28.7 rents a share. The final dividend is 8.5

In 1981/82, net profits for the share.

net earnings from ship charters to go toward interest payments tion.

any principal payments, but the banks have apparently agreed

problems. Carrian was ordered into liquidation after a debt restructuring agreement with its lenders fell through later in the

Grand Marine said it is reviewing its accounts for the 18

to call in any toans.

Grand Marine puts debt

restructuring into effect

from last September 30. It pro-cides for all of Grand Marine's were suspended at the com-pany's request on Monday, has

on loans. The earnings will not Also yesterday Advance Fincover all interest payments or ance, the deposit taking sub-

BHP on target for Utah acquisition by April

BY MICHAEL THOMPSON-NOEL IN SYDNEY

BROKEN HILL Proprietary (BHP), Australia's biggest combanks operating in the country that they have three years to put 51 per cent of their equity to the bands of Jordanian sharebolders. A letter from the Industry Minister to the eight foreign banks in Jordan notification of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of the Usah International resources group from General CQCA control of th

THE JORDANIAN Government has formally notified foreign banks operating in the country that they have three years to put 51 per cent of their equity in the bands of Jordanian sharebolders. A letter from the Industry Minister 10 the eight foreign banks in Jordan notified them that they had three years as of last December 27 to become "Jordanised" in compliance with a recent decision by the Government.

The eight banks are Grindlays, British Bank of the Middle East, Bank of Credit and Commerce International, Citibank, Chase, Almashrek Bank, Arab Land Bank, and Rafidain,

(COCA) consortium, to bandle
Utah's Queensland coal mines.
But. with yesterday's news that
Bell Resources is close to completine negotiations to buy a
five per cent stake in the new
consortium at a cost of
AS138.75m (US.S124.9m), the
jigsaw is virtually complete.
Bell Resources—formally called
Wigmores—is a subsidiary of
Mr Robert Holmes à Court's

consortium.

UMAL shareholders will be
every UMAL share held providing acceptances exceed 75
per cent. If they exceed 90
units per UMAL share held.
Shareholders will vote on the

BROKEN HILL Proprietary fast growing Perth based Bell unit trust's issued capital could total as much as A\$452m, in ctuding the public issue of 100m

units of A\$1.

In addition to its three per cent stake, Pancontinental Mining has an option to acquire an additional two per cent stake in the new coal consortium mext year.

consortium next year.

A separate consortium is being formed to take charge of Gregory Mine, at present wholly owned by BHP which will retain a 47 per cent interest. GE will take a 15.5 per cent stake in Gregory, QCT 21.75 per cent, and AMP 7.75 per cent.

Utah'a non-Australian reaources assets are being
acquired solely by BHP. They
include coal mines in New
Mexico and Kentucky, and other mines in Canada and Brazil, as wetl as various undeveloped properties in the U.S., Chile, South Africa, and Indonesia.

BHP's strategy is to lessen its dependence on steel and steel-related areas

First-half advance at Toppan **Printing**

TOPPAN PRINTING, Japan's RUPTAN PRINTING, Japan's second largest printing company lifted unconsolidated pre-tax profits by 11.8 per cent to Y16.3bm (570m) in the half year to November 30. half year to November 30.

The improvement in earnings was attributed to brisk sales of precision electronic components, such as colour stripe filters for VTR cameras, LSI photomasks, and multilayer print circuit

minings.

Nef profits were 3.5 per cent higher at Y7.8bn ou sales of Y264bn up by 11 per cent from the previous year.

Profits per share were Y17.6, compared with Y17.51.

compared with Y17.51.

During the half year, sales in the securities products division rose by 8.1 per cent to account for 3.7 per cent of the total, thanks to the spread of cash cards to hanks, credit companies, oil companies, and department

stores. Sales in the general products division accounting for 46.8 per cent of turnover increased by 14.3 per cent, helped by growth in advertisement printing and electronic precision components. In the second half the com-

In the second haif the com-pany expects sales of pro-cision electronics components to continue to increase by 20 to 30 per cent, thanks to rapidly expanding office auto-mation equipment demand. Full-year sales are expected to increase by 8 per cent to reach Y526hn. Net profits are seen as rising to Y16.2hn, up by 7.9 per cent. The interim dividend is maintained at Y4.5 per share and an unchanged total of Y9 is forecast for the year.

Elders IXL to raise A\$326m

BY OUR FINANCIAL STAFF

ELDERS IXL, the Australian Euromarket. pastoral and financial group, is seeking to raise up to A\$326m (US\$295m) from an issue of shares and options in order to finance its proposed takeover of Carlton and United Breweries (CUB). Elders made its A\$970m bid

offering A\$5.75 per Cascade

pany's request on Monday, has been advised to go into liquida-

Improvement at Reckitt

and Colman Australia

The share placements are due to start in February when Elders will issue 20m ordinary abares at A\$4.20 each and 10m options to acquire fully paid ordinary abares until January 1

 Elders has further advised underwriters that it may make

share and cash offer for the

whole company.

a private convertible note issue to raise up to A\$200m. It has ordinary ahares until January 1
1987 at A\$4.50 each.

Elders is also proposing a conditional issue of up to 55p shares at A\$4.40 each as from April 18. This placement will be reduced depending on the number of acceptances by CUB in Elders or to arrange for shares once its takeover of the brewer is complete. At the time of the takeover CUB held 49.6 sharebolders of Elders' formal

INTERNATIONAL APPOINTMENTS

Landis & Gyr chairman designate

Dr Georg Krneta is to be nominated as a board member of LANDIS & GYR, at the company's annual meeting on March 3. It is intended that he should succeed Dr Andreas Brunner-Gyr as board chairman. At the same time, Mr Dieter Syz is to succeed Mr Gottfried Straub as management chairman.

Mr John Brademas, president corporation replacing Mr H. E. Abdulaziz A. Alramii, He was director-general of planning and projects evaluation with SABIC.

MICHESON Senior vice president projects evaluation with SABIC.

Michelson, senior vice president projects evaluation with SABIC.

Michelson, senior vice president replace Mr Kano Teblyama, is to succeed Mr Gottfried Straub appointed deputy chairman. The appointmeets are for one year, and will remain a member of RECKITT and Colman Australia, the diversified food, household products, and services group which is 70 per cent owned by its UK pareot, bas reported a 41 per cent rise in net profits for the 12 months to October 31, to A\$16.8m (U.S.\$15.1m), on a turnover of A\$270m, up 6.3 per ceot.

At the pre-tax level, profit was 46.5 per cent ahead, at A\$31.4m, producing consolidated apparating profits of 28.7 rents

GENERAL ACCIDENT INSURANCE has made the following promotions: -Mr John J.
DeStefano has been promoted
to senior vice-president, claims;
Mr Russell M. Waters has been
named vice-president, investments; Mr Harry C. Niemann III
has been promoted to vice-president, personal property under-A\$31.4m, producing consolidated operating profits of 28.7 rents a share. The final dividend is 8.5 ceots a sbare, for a total of 16 cents per sbare, an iocrease in distribution of 4.3 per cent.

The company said the improved result io 1982/83 followed the disposal of uprofitable businesses. However, there were extraordinary losses of A\$1.8m.

A full statement of LNC's earnings profits earnings picture is expected sbortly.

Industrial Equity (DEL), the Sydney-based investment groun master-minded by Mr Roo Brierley, bas extended its share-bolding in Tasmania's Cascade Brewery to 47 per cent, compared with the estimated 45 per ceot controlled by two rival cohiders, B. Seppelt and C-C Bottlers, of Adelaide. IEL is offering A\$5.75 per Cascade writiog; Ms Mary Beth Stumpo has been appointed assistant vice-president; and Mr Al G. Pomerantz bas been promoted to assistant vice-president, information comices division. mation services division.

Mr Gerald N. Parkes has been ◆ Mr Gerald N. Parkes has been appointed a senior vice president and member of the board of RICHARD ELLIS, INC., international real estate consultants. He is based at the New York beadquarters and is responsible for co-ordinating property acquisition efforts for institutional investor clients.

GRAND MARINE Holdings, a months ended June 30 and they 65 per cent-owned subsidiary of the failed Carrian Investments Company bas put into effect a pects to seek a re-listing on debt restructuring plan with its Mr J. Ferderick Van Vranken Jr, has joined the investment and research and management firm of SANFORD C. BERSTEIN & CO. lenders worked out last Septem-ber, reports AP-DJ from Hong Wards ber, reports AP-DJ from Hong Wards The plan extends for 2½ years Estates, the shares of which INC. as senior vice president, syndicate and corporate services.

• FIRST BANK SYSTEM INC., bas elected Mr William F. Farley executive vice president and chief financial officer. He was senior vice president of finance and chief financial officer for Alexander & Alexander Services inc. New York.

sidlary of Goodyear, announced that its registration had been suspended and that it would ● Mr G. Howell has been appointed to the board of SOUTH WALES ELECTRIC (PRIVATE) "The agreement is a vote of confidence by the banks that the shipping market will improve," said Mr Aubrey Clark, the managing director of Grand Marine's operating units.

Trading in Grand Marine shares was suspended in January 1983, several months after Carrian ran into liquidity problems. Carrian was ordered suspended and that it would cease operations immediately. Goodyear turned in net profits of HK\$43m (U.S.\$5.5m) in 1981-82 but faced substantial deficits after revaluing its property assets following the collapse of the market. Attempts to raise some HK\$100m from local business sources apparameted and that it would cease operations immediately. wales the tract (Fatvalle) as chairman. South Wales Electric, a Hawker Siddeley company is based in Zimhabwe and manufactures transformers for transmission and distribution systems. high voltage distribution systems, high voltage distribution and power station switchgear and is also involved in the merchandising and servicing of electric motors and diesel engines.

appointed deputy chairman. The appointments are for one year,

Mr Jacques Thaler. Mr Christian Aeschlimann and Mr Eduard Ballak have been appointed managers of SCHWEIZERISCHE REEDERET UND NEPTUN. a Basle shipping company.

Make decided to refire, but he will be an adviser in the company and will remain a member of the board.

Mr Bryan J. Walsh is joining MORGAN STANLEY AND COUNTY INC. New York, as vice president and treasurer, he cames from the Irving Trust Company where he was senior vice president in

appointed Mr M. E. Abdulaziz A.
Alzamii, formerly vice chairman
and managing director of SABIC,
to Minister of Industry and
Electricity and chairman of the
board of SABIC. Mr H. E.
Ibrahim A. Ibn Salamah has
been promoted to vice chairman and managing director of the

THE SAUDI BASIC INDUSTRIES CORP (SABIC) has appointed Mr H. E. Abdulaziz A. Alzamii. formerly the character of the bank.

Mr Thomas Wegschelder has been appointed chairman of the managing board of BANK FUER GEMEINWIRTSCHAFT, of West Germany. Mr Hans Joachim Knieps was named deputy chair-

1

1.

U.S. \$25,000,000

Bergen Bank A/S

Floating Rate Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is bereby given that for the three month Interest Period from 18th January, 1984 to 18th April, 1984 the Notes will carry an Interest Rate of 10% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$25.28.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$250,000,000



Crédit Lyonnais

Floating Rate Notes Due 1996

In accordance with the pravisions of the Nates, notice is hereby given that fur the six munth Interest Period from 18th January, 1984 tn 18th July, 1984 the Notes will carry an Interest Rate of 10 ½% per annum. The interest amount payable on the relevant Interest Payment Date which will be 18th July, 1984 is U.S. \$515.03 for each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$175,000,000 **National Westminster** Finance B.V. **Guaranteed Floating Rate Capital**

Notes 1991



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 18 January to 18 July, 1984 the Notes will carry an Interest Rate of 101/4% per annum. The Interest payable on the relevant interest payment date, 18 July, 1984 against Coupon No. 6 will be U.S. \$259.10.

By The Chase Manhattan Bank, N.A., London Agent Bank



European Economic Community (E.E.C.)

· BF 1.500.000.000

Private placement 11,5% 1984-1993

Arranged by BENELUX BANK

January, 1984

INTL. COMPANIES & FINANCE

Ford Motor kills two birds with one stone in Mexican outlay

to meet the requirements the Mexican Government last September on the country's depressed material market, with imports, most of them Japanese, taking up 40 per cent.

The main factor, bowever behind the Formatter of the country's depressed material market, with imports, most of them Japanese, taking up 40 per cent. the country's depressed motor industry and it enhances Ford's prospects in the battle for the U.S. small-car market.

The venture, believed to be the venture, believed to be the largest single investment in petitive, and self foreign exchange, which offers low-cost labour, less than 200 miles from the U.S. border. Production of 130,000 cars a year will begin at the end of 1986 and most will go to the U.S.

Ford, the third largest pro-ducer in Mexico, is accretive about the kind of car it will manufacture and in particular about the degree of Japanese participation, touching on a sensitive issue in the U.S.

Less than 48 hours after Ford announced the deal this month, Chrysler sought an injunction in the U.S. courts on anti-trust grounds against General Motors' proposed smallcar venture with the Toyota Motor Company in California.

Mr O. B. Marx III, Ford's new managing director in Mexico, said the car would draw on Ford's "worldwide resources" and that the Japan-ese content would be "signicant," particularly in the field of components. He declined to comment on widespread reports that the car will be designed by Toyo Kogyo, Ford's Japanese affiliate. "At this stage we do not want to give anything away to our competitors," he said.

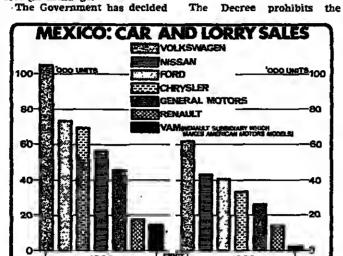
Ford owns 25 per cent of Toyo Kogyu, the maker of Mazda cars. Ford's approach seems to mirror its policy in the Pacific region. In Australia and Talwan, for example, Ford sells the Toyo Kogyo GLC and 626 models as the Ford Laser and Telstar.

Ford's venture differs from the General Motors deal in that its Mexican plant is to be wholly owned and managed by the American company, whereas the General Motors-Toyota plant is to be managed by the Japanese, and jointly-owned. Rising Federal fuel economy

FORD MOTOR COMPANY'S market. Compacts and sub-decision to build a \$500m compacts currently account for export-orientated factory in almost two thirds of the total Mexico kills two birds with one market, with imports, most of

lts new plant enables it to comply with the Mexican Government's regulations on streamlining the motor industry, and making it more competitive, and self-sufficient in foreign exchange.

manufacturers produced 19 model ranges with 47 variants, which worked out at an average 13,000 cars for each model, well below the 45,000 average produced in countries like Brazil. Some of the Mexican cars were as much the Mexican cars were as much as 100 per cent more expensive than their counterparts abroad. By reducing the number of lines and models, Mexico hopes



to take a scalpel to the industry manufacture of eight-cylinder at the very moment it is in its most prolonged recession, because of the country's economic crisis. Car and lorry sales were down 43.4 per cent in the first 10 months of 1983, to 221,435.

The motor industry has long been a heavy drain on Mexico's balance of payments. In 1981 it accounted for 58 per cent of Mexico's trade deficit of \$4.5bp. Under the recent motor in-

dustry Decree, the seven manufacturers in Mexico will be abla to make only one type of car and five versions of it after 1987, unless they export over half their output and are selfsufficient in Spreign exchange. Mr Marx said Ford would be planning to produce more than one type, as its new plant would fulfit the conditions.

cars after November this year, impedes companies from run-ning a foreign exchange deficit. and stipulates that by 1987 all cars manufactured in Mexico must have at least 60 per cent local content. The Government is also insisting that companies produce "austere" cars, meaning cars without such extras as atr-conditioning, in respect of a fifth of their output this year.

Not only must Ford balance its foreign exchange account, but it also has a \$500m foreign exchange obligation to clear. This obligation was contracted

in the boom years of 1980 and 1981 when Ford, along with other car companies, obtained permission to increase its im-ports of components over the then permitted levels in order to meet demand for cars.

Rising Federal fuel economy standards have triggered the battle for the U.S. small-car Mexico's oil boom, the seven car the amount through increased

Mr Marx says that failure to clear the obligation would mean the gradual squeezing of Ford out of Mexico, since imports would cease to be authorised.

The Government has agreed The Government has agreed to extend the obligation period. The Hermosillo plant is planned to generate net foreign exchange earnings of \$260m a year after 1986. lo achieve a competitive posi-tion internationally for the first

Meanwhile. Ford is taking advantage of the provision in the Decree which allows manu-facturers in 1984 and 1985 to set off up to 20 per cent of their foreign exchange cammitments against exports of non-automotive products. Ford is exporting lead oxide, zinc and boney, while Volkswagen is exporting coffee.

The new decree will entail a major shake-up of the motor industry. Other car producers are studying ways to comply with it. Renault, which is buying the Mexican Government's sbare in Renault de Mexico, to give the French group 92 per cent, and is also acquiring the Government's stake in VAM, the Mexican associate of American Motors, ia to build an engine plant.

Most of the engines will be exported to American Motors in the U.S., in which Renault has a 46 per cent shareholding.

Now that Ford bas resolved its car issue—and is running full-page advertisements pro-claiming its "confidence" in Mexico's "promising" future—
the company will turn its attention to the problem of what to
do with its beavy lorry division

This division accounts for 15 per cent of Ford's business in normal times. The Govern-ment has ruled that only those companies with majority Mexican capital (the motor industry is majority foreign-owned) will be able to manu-facture heavy diesel lorries after 1986. The government bopes this ruling will revive the fortunes of DINA, its ail-

Ford may withdraw from this sector, says Mr Marx, unless an alternative acceptable to both sides is found,

ing lorry concern.

This advertisement complies with the requirements of the Council of The Stock Exchange.

18th January, 1984

The Rural and Industries Bank of Western Australia

Licensed Deposit-Taker

(o statutory corporation established under the Rural and Industries Bank Act, 1944-81)

Guaranteed by the Government of the State of Western Australia (under Section 49 of the Rural and Industries Bank Act, 1944-81)

> U.S.\$50,000,000 12% Deposit Notes due 1991 Issue Price 100%

The following have agreed to make a deposit and accept as evidence thereof the above Notes:

Orion Royal Bank Limited

Bank of Tokyo International Limited Barclays Bank Group Chase Manhattan Capital Markets Group

Chase Manhattan Limited Commerzbank Aktiengesellschaft **Credit Suisse First Boston Limited** Kleinwort, Benson Limited Nomura International Limited **Swiss Bank Corporation International** Limited

Westdeutsche Landesbank Girozentrale

The 10,000 Notes of U.S.\$5,000 each have been admitted to the Official List of The Stock Exchange, subject to the issue thereof. Interest on the Notes will accrue from 16th February, 1984. Interest shall be payable annually in arrears on 16th February in each year.

Particulars of the Issuer and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 1st March, 1984

> Orion Royal Bank Limited, 1 London Wall,

Strauss Turnbull & Co., 3 Moorgate Place,

Morgan Guaranty Ltd

County Bank Limited

Wardley

Banque Nationale de Paris

Baring Brothers & Co., Limited

Limited

Morgan Stanley International

Salomon Brothers International

Deutsche Bank Aktiengesellschaft

Chemical Bank International

INVEST IN 50,000 BETTER **TOMORROWS!**

50,000 people is the United Kingdom author from progressively parelysing MULTIPLE SCIEROSIS — the cause and care of which are still unknown — HELP US BRUNG THEM RELIEF AND HOPE. We need your constitut to easile us to continue our work for the CARE and WELFARE IT MILITIPE SCHEROSIS subserve said to continue per commitment to find the cause and care of MILITIPE SCHEROSIS through

Please help-Send a douation today to: Room F.1 The Multiple Scienosis Society of G.B. and N.L. 286 Mauster Road Fulham, London SW6 6BR

Svenska Handelsbanken

(Incorporated in the Kingdom of Sweden with limited liability) U.S. \$35,000,000 Floating Rate Notes due 1987 (subordinated as to payment of principal and interest)

In accordance with the terms and conditions of the above mentioned notes, notice is hereby given that the rate of interest for the six months from 18th January 1984 to 18th July 1984 has been fixed at 10% 6% per annum and the amount payable on coupon No. 8 will be US\$52.14

Agent Bank Nordic Bank PLC

... All of these securities having been sold, this announcement appears as a matter of record only.



U.S. \$135,000,000

The Swan Brewery Company Limited

14%% Limited Subordination Debentures due December 15, 1998

(Interest payable June 15 and Occember 15)

Price 99.253% us accrued interest from December 15, 1983

Copies of the Prospectus are obtainable from the undersigned.

Drexel Burnham Lambert



Swan Brewery Company. But he ran into an obstacle. Bonds issued in. the U.S. by foreign companies ("Yankee bonds") U.S. dollars to companies who previously have been have traditionally been for the very largest, globally recognized names. His regional Australian company dldn't qualify.

When it became clear that traditional investment banking alternatives would not provide the answer, Bond turned to Drexel Burnham Lambert. Opportunity in Disguise

Drexel concluded that the "obstacle" was really an opportunity in disguise. To meet Swan's needs, they designed Wall Street's first foreign subordinated debt issue, which was rated B/B2. Read about it in the adjacent ad.

Taps U.S. Dollar Market As the leading Wall Street daily said. "All are watching the issue...it could open the vast reservoir of

unable to tap it." For the less-than-giant companies of the world, this new "Yankee bond" market is the sole source of long-term, fixed-rate subordinated debt. It is one instance of many in which Drexel Burnham Lambert's commitment to solving clients' problems has resulted in a market innovation. If subordinated Yankee bonds could be the key to your company's future, contact Frederick H. Joseph, Senior Executive Vice President, at (212) 480-6035. Telex: 420710BCOWUI

Drexel Burnham Lambert

55 Broad Street, New York, New York 10004

Guinness advances £8m to £58.8m

COMPARED with a restaied £50.9m, taxable profits of hrewer, Arthur Guinness and Sons moved ahead to £58.8m for the year ended September 30, 1983, after £23.4m at balfway, 2gainst £20.2m.

The directors say it is clear that for the first time in many years, the company can build far the future fram a saund and rational base, and they are confident of consistent progress in

the years ahead.
Year-end earoings per 25p share were 17.1p, compared with 12.9p, and a final distribution of 4.1p (3.65p) lifts the total dividend to 5.7555p (5.225p).
Following the group's rationalization programmed the extension of the property of the alisation programme, turcover for the year has been cut from £1.04bn ts £872.4m, but tradine profits—after depreciation of £21.2m (£20.9m)—were slightly up at £61.7m, against £60.3m.

up at £61.7m, against £60.3m.

The pre-tax figure was after higher exceptional debits of £10.3m (£6.6m), lower finance charges of £5.4m (£16.3m) and included a better obare in associate's profits of £15.8m (£13.5m).

The directors explain that the programme of divestment is almost complete after two years, during which the company sold or closed 150 companies for net proceeds of £40m.

proceeds of £40m.
This, together with a major

HIGHLIGHTS

The new gilt-edged tap looks to be offered at a generous price and Lex considers that the issue may be sold out at a premium when it opens today, perhaps as much as a ‡ point. The column also looks at the whys and wherefores of interest rates swaps now that Redland has extended the maturity of a substantial proportion of its debt schedule. Meantime, the industrial production figures highlight the gulf emerging between retail sales and the output of domestic consumer industries. MFI has pushed profits up by 38 per cent to £15.6m hy virtue of hetter sales per employee and per square foot. And, also by a 30 per cent rise in turnover which, in the absence of price increases during the period, indicates a pure volume gain.

NOTICE OF REDEMPTION

8½% Sinking Fund Debentures due February 1st, 1989

HYDRO-QUEBEC

(FORMERLY QUEBEC HYDRO-ELECTRIC COMMISSION)

11747

11 806 11 812

12011

10106 16216

22136 22143

24393 24399 24410

13571

5580 8593

16th January, 1984

As at September 30 1982 provision was made for the cost of closure or disposal of non-lrewing companies where a withdrawal decision had been made in principle. This provision was charged as an extraordinary

was charged as an extraordinary ltem in the 1982 accounts and included estimated trading results to the date of disposal or

closure of certain companies
In 1983 the trading results to
the date of disposal of these
companies bave been charged

against the provisinn and not taken through the prafit and loss

account.
The directors say that in order to enable a fair comparison to he made between both years' results, the profit, and loss account for the comparable

group, bas resulted in reduced borrowings from £81m to £48m, and interest from £14m to £8m. The year's most visible marthe year's mast visite marketing activity was the Guinniess campaign in the UK, directors state, which was launched in January 1983. Results, they say, exceeded expectations.

In addition to brewing, Guinness has retained a small number of strong businesses that are capable of consistent perform-ance and development Jast year the group adopted co-terminous accounting dates for its principal subsidiaries. The 1982 comparatives exclude all results prior to October 1 1981 period in 1982 has been restated to exclude results of those busi-nesses for which provision was A breakdnwn of pre-lax profits.

on a comparable hasis, of £88.8m (£47.3m) shows: hrewing £60.9m (£58.8m); non-brewing £3.1m (£4.8m) and businesses said £1.3m (£4.7m debit); finance

\$3.1m (£4.8m) and businesses said £1.3m (£4.7m debit); finance cbarges £6.5m (£11.6m).

A geographical breskdown of the same figures shows: UK £11m (£12.6m); Republic of Ireland £26.5m (£24.1m); overseas £27.8m (£22.2m); central tinance cbarges £6.5m (£11.6m).

Tax charge for the year was the same at £20.7m, minorities taok £7.9m (£7.5m), but extraordinary debits this time were much inwer at £7m, compared with £48.7m.

Abave the line the exceptional items consisted of brewing reorganisation costs £10.3m (£13.2m), less profits of £6.6m last time on the sale of investments and assets.

Extraordinary items for the year cansist of: disposal and closure costs and provisions for future disposals af non-brewing activities £2.2m (£33.7m); net film income received £2.2m (£15m costs and provisions relating to film financing and distribution); coot of funding contracted but unfunded pension liabilities £7m (nil).

to £10.3m

Sharebolders benefit from the improved results. A final dividend of 4p 13p) tifts their tatal payment by 1.24p to 5.5p net per 10p share.

clates' profits. clates' profits.

Turnover and trading profits were made up as to gaming £23.58m (£16.28m) and £5.45m (£400.000 loss) and ather activities £7.05m (£827m) and £639,000

£12.5m (25.2p per sbare).
Earnings for the year rose hy
6.4p to 10.2p per share. Tax
took £5.24m (£2.47m) and
extraordinary dehlts £314,000

extraordinaly
(fl.42m).

Mr Ward Thomas says 1983
saw the consolidation of Trident's gaming activities and the
disposal of its remaining

comment

Free from the previous year's beavy exceptional costs, Trident's gaming division is away from the starting blocks at last and has clocked up £5.5m on its first lap, slightly abead of City expectations and providing the main thrust bebind more than doubled group profits. Like other London casino operators, it has benefited from the weakness of sterling and the summer boom in the hotel trade. However, the big-gest puntars are more interested in security and the right in security and the right ambience, to which end Trident will spend around £2.5m this year on its two largest casinos. Opportunities to spend the rest of its £12.5m cash halances are or its 212.5m rash halances are
limited by the scarcity of London gaming clubs likely to come
np for sale, so investment income
must continue to bulk large.
The Connoisseur Club's move
npmarket to the Royal Garden Hotel plus a useful increase from the television stakes should lift 1984 profits to about £12.5m pretax. Undeterred by ironic laughter over Lourho's Playboy licence, the sbares rose 2p to 1300. where the prospective multiple is 10.

Casinos hoist **Trident TV**

substantially improved contributions from its four London casinas enabled Trident Television to push its pre-tax profits up by £5.94m to a recerd £10.29m over the 12 months ended September 30 1983.

Retiring chairman Mr Ward Thomas says the group is stronger financially than it has ever been and be is canfident its found from the year to August 28 1983.

Apart from maintenance com-SUBSTANTIALLY London casines enabled Trident
Television to push its pre-tax
profits up by 55.94m to a recerd
f10.29m over the 12 months
ended September 30 1983.
Retiring chairman Mr Ward
Thomas says the group is
stronger financially than it has
ever been and be is confident
that it now has a strong base
from which to achieve further
growth.

10p share.
Group turnsver for the year totalied £30.63m (£57.44m) and at the trading level pra61s emerged at £6.09m. against £2.59m before adding in £2.19m (£677,000) investment income and interest and a £2m (£1.08m for nine months) share of associates' profits.

(£237,000 lass)—television con-tracting accounted for £32.9m and £3.22m in the camparable

The four London casinoo represent the group's trading operation. During the year a VIP room was created at the Victoria which contributed to

Victoris which contributed to that club's "excellent" results.

The Clermoni also had a good year and useful contributions were made by the two smaller Landan clubs, the Connoisseur and the Village,

Further development of the casinos is planned during the current year. The Connoiseeur will move to a "much improved" location at the Royal Garden Hotel, Kensington, and substantial refurbishments are planned for hoth the Clermont and for hoth the Clermont and Victoria. Efforts are also being

Victoria. Efforts are also being taken to reduce overbeads.
Associate companies Yorkshire Television Holdings and Tyne Tees Television Holdings, in which Trident holds stakes of 30 per cent and 25 per cent respectively, had a good year. Advertising remained buoyant but Channel 4 remained a "burden."

"burden."
The increase in net investment income reflected a strong cash flow from the gaming operations and the investment of tha proceeds of the disposal programme. Other operations improved their contribution, largely as a result of the elimination of losses on the U.S. film husiness which was sold during the year.

during the year.

At September 30 1983 group net tangible assets per share amounted to 49.6p of which 13p was cash. At end-December cash resources had increased to 512.5m (25.2p per chart and the cash resources had increased to 512.5m (25.2p per chart share)

25321 25334

25910 25025

26211

February 17th, 1884 whichever

HYORG-QUEBEC

Cosalt decline continues as profits fall to £57,000

LOWER profits at Cosalt were principally caused by poor limproved results from the caravan division

Apart from maintenance commitments for which provisions have been made, the directors say that the Algerian contracts are now complete and the business was sold at the end of

business was sold at the end of June.

The net final dividend has been cut by 1.75p to 0.25p, and is the only payment for the year. In the last full year a total of 3.5p was paid — the directors state that a major aim during the current year will be to restore this level of payment by increasing profitability and reducing borrowings.

Earnings per 25p share came through at 0.82p (losses 0.54p).

Profits of \$32,000 against \$1562,000 from the caravan divi-£562,000 from the caravan divi-sion were lawer than for many years say the directors — an improvement in the weather came too late to otimulate demand. Refrigeration and alr conditioning also had a poor result — losses of £88,000 were shawn against previous profits of £30,000. However a profitable year is envisaged for this

divisian. Shlps' Ships' chandlery improved 'able. Meanwhile, the caravan profits from £1.15m to £1.48m, business has been rejigged to and this improved trend has con- achieve higher margins on lower

DIVIDENDS ANNOUNCED Date Corre- Total of speeding for Countryside Props 294 Cosalt 0.25 Group Investorsint 1.2 MFI int 1.77
Trident TV 4
Tunstall Telecom# 0.28
David S. Smith int 1
Western Board int 2 4 0.28 Feh 24 Westpool Invint 0.3 Woodchester In 2nd intl 3

Dividends shown pence per share not except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted companies. § Irish pence. § In Heu of final.

tinned since the year end. Finance and aviation profits fell from £231,000 to £122,000.

business is seeing a steady increase in volumes which is from £231,000 to £122,000.

Comment

In a year in which Cosalt has struggled to stay in the black, its share price has risen from around 30p last January to end yesterday at \$2p, down 3p, as investors have speculated on a management turnround. Loss elimination from the disposal of the disastrous system building venture means some profits improvement in all but inevitable. Meanwhile, the caravan business has been rejigged to achieve higher margins on lower

venture between Anglo United

and a major mining company to

The exploration business will

The exploration outsiness will add a gloss to Anglo United when it starts dealing on the London Stock Exchange. It also makes the company harder to value. But even without the exploration side, Mr McErlain says prospects look good.

Anglo United owns probably

MC in

the largest reserves of private coal in the UK after Burnett and Hallamshire, according to the company, Coal Contractors,

exploit it.

capacity and the core chandlery

Anglo United seeks full listing

tractors.
In Moy 1983 coal contractors was injected into Anglo United,

was injected into Anglo Onifed, a pure mineral exploration company for 32.39m shares at CS0.70 each.

The main activities are now

mining and coal trading, although some of the exploration projects will continue, particularly in Ireland.

Gold has already been dis-

COAL MAY not be the first mineral that springs to mind 2s the maker of fortunes, but Mr David McErlain at the youthful age of 36 looks poised to achieve just that—for the second time.

COAL MAY not be the first acquired a number of sites for mining, In August 1981, be sold his company to Burnett & Hallamshire Holdings for £12m. He retained a few sites which formed the basis of Coal Conjust that—for the second time,

He is president of Anglo
United Developmen tCorporation which yesterday produced
its first pre-tax profit of
U.S.23.77m (£2.85m) for the year
to October 1983 on turnover of
\$10.61m. Anglo United is quoted
on the Toronto Stock Exchange
and dealings are permitted
under Ruie 163(4) (a) on the
London Stock Exchange. Now
the company is planning to seek
a full listing in London.

Mr McErlain first entered

Mr McErlain first entered opencast mining in 1975 when he set up McErlain Plant and

Redland seals interest rate

agreements Since May 1983 Redland has

rate exchange agreements. In-terest ohligations on a total of \$63m were exchanged. Redland will, for an average period of eight years, make fixed annual interest payments, and will, in return, receive interest at "Libor." The fixed interest costs

"Libor." The fixed interest costs average 11½ per cent
Since Redland is able to horrow from normal hanking sources at rates at or close to "Libor," the effect of these interest rate exchanges is to fix the interest cost at 11½ per cent for eight years on \$63m.

As a result of these transactions, over 75 per cent of Redland's horrowings are now on a fixed rate basis compared to 30 per cent at March 1983. Any rise in interest rates is likely to have an adverse effect on new construction markats.

Amatil progress

struction markats,

For the year ended October 31 1983 Amatil, an Australian quoted subsidiary of BAT Industries, is raising its dividend hy one cent to 21 cents, with a final of 11 cents.

Turnover for the year rose from A\$1.46bn to \$1.62bn, and the operating profit from \$78.6m to \$87.92m, before tax, minorities and extraordinary items. The attributable profit fell to \$34.37m (\$47.14m).

Grosvenor to join USM

Grosvenor Square Properties
Group is joining the Unlisted
Securities Market by way of a
placing of 1.65m sbares of 10p
each st 91p per obare.
The company is issuing
731,950 new obares and the
directors are selling 918,050
shares, which together represent shares, which together represent 27.5 per cent of the entarged

At the placing price, Grosvenor is capitalised at £5.46m and the isoue will raise £441,000 net of expenses for the company. It will use the proceeds, along

Susan Reynolds

in receivership

Susan Reynolds Discount Book-shops has gone into receivership. company, which is headed Mr Michael Reynalds and by Mr Michael Reynolds and has 15 shope, will be managed by the joint receivers, Mr Keith Goodman and Mr Philip Mon-jack, of chartered accountants Leonard Curtis and Co, until a suitable purchaser is found.

SVENSKA MANDELSBANKEN 115538.000.000 91,54 90N05 1976 (77-861 997% 90005 1976 (77-88)
NOTICE 15 HEREZY GIVEN that
Dursulant to the terms and conditions
a drawing by lot of bonds for redemption as ber 1 March 1954 will be
Stiected on 27 January 1654.
The sories and bond tumbers Brawn
will be Oldrished on 3 February 1934.

SVENSKA HANGELSBANKEN
STOCKHOIM Stockholm. January 1904.

Low & Bonar preparing **North American expansion**

BY ALISON HOGAN

textile engineering and travel group, is to expand its North American packaging operations. It will issue new shares, for cash, in its wholly-owned subsidiary Bonar Inc which will be quoted on the Toronto Stock Exchange.

The new equity which could raise over C\$10m (£5.66m) will represent no more than 35 per cent of the enlarged issued share capital. The funding will be used to reduce long term borrowings of C\$11m and facilitate the expansion of the company through acquisition, probably is the U.S. ably in the U.S.

Low & Bonar, the packaging. Bonar Inc. made pre-tax profits extile engineering and travel of £3.5m in the year to November of 1983 compared with £656,000, benefiting from the integration of the U.S. packaging company Bemis into the group, and a reduction in interest rates.

An EGM will be held on February 2 1984 to seek share holder approval for the public Dominion issue. Ames is the broker to the issue and Robert Fleming, merchant bank, is the adviser. The shares responded enthusiastically to the news yesterday rising 12p to 162p.

Granville & Co. Limited

Member of NASDIM 27/28 Lovat Lane London EC3R 8Efi Telephone 01-621 1212 **Over-the-Counter Market** Gross (div.fp) 6.4 10.0 6.1 7.27 6.0 15.7 17.5 17.1 7.3 17.4 6.0 20.0 7.2 9 1.0 8.17.1

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

GROSVENOR SQUARE PROPERTIES GROUP pic (Incorporated in England under the Companies Acts 1946 to 1980, No. 1617261)

SHARE CAPITAL

Authorised £1,000,000

Ordinary shares of 10p each

Issued and to be issued fully paid

In connection with a Placing by Charterhouse Japhet plc of 1,650,000 Ordinary shares of 10p each at 91p per share, application will be made to the Council of the Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Grosvenor Square Properties Group pic in the Unlisted Securities Market. A proportion of the shares being placed will be made available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars relating to Grosvenor Square Properties Group pic are available in the Extel Statistical Services and copies of the placing document may be obtained during normal business hours on any weekday (Bank Holidays and Saturdays excepted) up to and including 1st February, 1984 from:

Charterhouse Japhet pic 1 Patemoster Row St. Pauls London EC4M 7DH

Phillips & Drew

coloris will continue, particularly in Ireland.

Gold has already been discovered at Clontibret and further exploration is proceeding, which, if it proves positive, will probably result in a joint the issued share capital.

Good December quarter at Johnnies gold mines

BY GEORGE MELLING-STANLEY

THE SOUTH AFRICAN gold mines in the Johannesburg Cassolidated. In vestment ("Johnnies") stable have concentrated a greet deal of attention on improving operating efficiencies in the December quarter, and this is reflected in the figures.

Beyond that, the group's centralised gold and currency dealing department has scored some spectacular successes in the September quarter's R41.41m.

Capital spending rose from R10.87m to R82.31m, with R31m of this going towards the development of the new Doornkop section.

trailised gold and currency dealing department has scored some spectacular successes in the futures markets, enabling the two mines to report doubled profits in the latest period.

South Africa's mines were given permission to sell their production forward some time ago, and Western Areas has successfully reduced its vulnerability to a falling gold price while the development work vital for the mine'e future is carried out.

In addition, the mines are now allowed to receive payment in dollars, and to bold the U.S. currency for up to seven days before converting it into rands.

Western Areas bas used both of these factors to advantage, and now reports an average gold price received, including the effects of bedging transactions in gold and currencies, of R16,751 per kilograme, well in excess of any of the other mines in the past three months.

Ramdfontein Estates had no need to hedge its gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to average a gold price of the currency markets helped the mine to aver

past three months.

Randfontein Estates had no need to hedge its gold production, but even bere astute use of the currency markets helped the mine to average a gold price of R15,001 per kilogramme, around R500 better than the other mines which have reported so far. be anguented
With a higher milling rate, an surface sources.

gest decline, from 5.7 grammes per tonne to 5 grammes, largely because underground problems meant that the mill feed had to be angmented from low-grade

Randfontein turned in a respectable improvement in operating profits.

This, allied to a sharply lower tax charge consequent on the jump in capital expenditure, left the mine with net profits of R86.3m (£49m), compared with the September quarter's R41.41m.

Capital spending rose from the R93 and the light of this yeer, but little has been beard of this proposal since last year's budget speech.

anticipated increase in turnover.
He adds that further significant growth in turnover is supported by excellent results in the first quarter of the current year. year's budget speech.
Loraine incurred a working
los of R1.05m, against a profit
R4.53m. The latest figures are com-pared in the accompanying table.

Anglovael's base metal pro-ducers both did quite well at the operating level. Higher sales of antimony and gold boosted pro-fits at Consolidated Murchison, while Prieska produced more copper and zinc and benefitted

copper and zinc and benefitted from the improved trend in prices.

The latter operation is, bowever, now liable for tax, having exhausted its assessed losses in the September quarter. The charge was R3.73m, compared with R177,000 last time, leaving net profits down by about equarter.

Consolidated Murchison also reported on its full-year results along with the quarterly. These showed a 402 per cent increase in net profits to R5.91m, largely nnchanged gold grade and a Loraine has applied for state because of the improvement in small reduction in working costs, aid to the tune of R2.64m, as the entimony market.

MIM rails coal from Newlands

THE FIRST coal has been railed total consignment of 32,000 from the Newlands open-cut mine in Queensland of MIM Holdings to the port at Abbot

Point,
Newlands is part of the

er haring

i expanse

tonnes of bedding coal required to provide a base from which the port coal reclaimers will load future consignments of export

Newlands is part of the Australian group's A\$800m (£510m) coal expansion programme which also includes major extensions of the Collinsville coal mine, construction of Abbot Point, the rail line and the town of Glenden.

The first trainload from Newlands was 3,800 tonnes of unwashed steaming coal, part of a Some 19,000 tonnes of bedding

Corporation's 51 per cent-owned C\$300m (£170m) Bullmoose mine in British Columbia is making its initial shipments of metallurgical

The first load of 59,000 tonnes has now left the new port of Ridley Island. Further shipments will raise the total for this month to 151,000 tonnes.

The other partners in Bullmoose are the Rio Tinto-Zinc group's Lornex Mining (39 per cent) and Japan's Nissho Iwai (10 per cent).

FMC makes another gold find in Nevada

THE U.S. FMC Corporation says discovery of precious metals that it has discovered "signifi- made by FMC. In 1973 gold was cant" gold and silver deposits found at Jerritt Canyon, near near Gabbs, Nevada. The estimated reserves are put at over into a joint venture with Free pany of America (Alcoa) for 1m oz gold and 30m oz silver. Of port McMoRau (70 per cent). \$55m (£38.7m). The agreement 77 test holes drilled, 46 have given gold values averaging 0.14 oz (4.35g) per ton and silver values averaging 4.7 oz.

The deposit, at Paradise Park, is stated to be shallow and thus mineable by low-cost open-pit methods. Final decisious on taknethods. Final decisions on taking it to production could come in lete 1984, allowing construction to start a year later.

This will be the second major ing it to production could come in late 1984, allowing construc-tion to start a year later.

Hanna in \$55m deal with Alcoa

AMERICA's Hanna Mining has agreed to sell its minority in-terest in the Brazilian Alcoa Aluminio to Aluminium Com-The gold mine and mill at Jerritt Canyon completed its first full year of operations in 1982. It then became the largest gold producer in North America with an output near design capacity of 200 000 02 calls for an initial cash payment of \$35m with the remaining \$20m to be psid to Hanna over

LADBROKE INDEX 802-807 (-3) Based on FT Index Tel: 01-493 5261

Perstorp

an output near design capacity of 200,000 oz.

Notice of Annual General Meeting

The Shareholders of Perstorp AB are hereby convened to an Annual General Meeting to be held on Saturday, 28th January, 1984 at 10a.m. at Persgarden, Perstorp AB's employee centre in Perstorp, Sweden.

- 1. Election of a Chairman to preside at the meeting.
- 2. Preparation and approval of a voting list.
- 3. Election of two people to approve the minutes. 4. Examination of whether the meeting has been properly convened.
- 5. Presentation of the Annual Report, the Auditors' Report, the Consolidated Accounts and the Auditors' Report on the Group.
- 6. Resolutions to be passed in respect of (a) adoption of the Profit and Loss Statement, the Balance Sheet, the Consolidated Profit and Loss Statement and the Consolidated Balance Sheet; (b) appropriation of the Company's profit according to the adopted Balance
- (c) the Directors' and the Managing Director's discharge from liability.
- Approval of the Board of Directors' and the Auditors' fees. 8. Election of the Board of Directors, the Auditors and Deputy Auditors.

In order to take part in the Annual General Meeting, Shareholders must be registered in the Shareholders' Register maintained by the Swedish Securities Register Centre (Värdepapperscentralen VPC AB) not later than Wednesday, 18th January, 1984. Shareholders who have placed their shares in trust must temporarity re-register the shares in their own names to allow them to participate in the meeting. Such re-registration must be made not later than Wednesday, 18th January, 1984.

Notification of participation in the Annual General Meeting must be given to Perstorp AB no later than Wednesday, 25th January, 1984 at 3 p.m.:

By telephone, by calling (010) 46 435-38286 (direct number).

By mail, addressed to Perstorp AB, P.O. Box 5000, S-284 00 Perstorp, Sweden.

The Company will confirm receipt of notice of participation by sending an admission card to be shown at the meeting. This confirmation will also include a detailed description of the most suitable route to Persgarden.

The Board of Directors has decided to propose that the record day for dividend be 1st February, 1984. Should this resolution be passed, it is anticipated that the dividend will be distributed by the Swedish Securities Register Centre on Wednesday, 8th February, 1984.

Perstorp, January, 1984. The Board of Perstorp AB.

Tunstall beats USM forecast by 15.8% WITH A BUOYANT market, Tunstall Telecom Group has ex-ceeded last June's USM pro-spectus profits forecast by 15.8

being 2.3p.
Earnings per sbare were 5.06p,
against 3.54p, at halfway.
Mr A. C. Southon, chairman,
says that turnover in the first
half—up 30 per cent at £136.2m
compared with £105.01m—continued the strong upward trend
experienced last year.

Turnover for the current year.

Turnover for the year to September 30, 1983 expanded from £3.95m to £6.89m, from which an operating profit of £1.36m (£524,000) was made. The taxable result included interest receivable of £83,000 (£10,000), and was after interest payable. and was after interest payable of £56.000 (same). As forecast, the final dividend payment is 0.28p net per 5p Tunstall is the leading UK mannfacturer and supplier of elderly persons emergency com-munications equipment. Reorganisation leaves

mnnications equipment.

The company's order book is strong and is expected to show a satisfactory increase. The chairman says that demand for access control systems is also encouraging, and adds that orders to date are already in excess of the previous year.

Factory floor area is currently being donbled, and the company's new extension is on schedule for completion in April.

The company is also in the process of upgrading its electronic

cess of upgrading its electronic assembly, flow soldering and quality assurance capabilities, and will shortly introduce the first phase of automation in the assembly shops.

It is continuing its policy of retaining all the major functions

in-house to maintain maximum profitability, flexibility and technilogical experience. Several new products will become available from its development programme this year for application in both traditional and alternative markets,
Field service capabilities are
also being upgraded,

per cent.
Mr Michael Dawson, chairman, states that the higher fuil year profits of £1.39m, against £478,000, were due to 8 more than

MFI up 38% at halfway -dividend raised to 1.7p

TODAY
Interims:—Alliad Colloids, Sidney C.
Banks. Cowty, Fleming Technology
Investment Trust, A. and J. Gelfer.
Finals:— Anglia Television, Bett
Brothers, Goring Kerr, Hewtin, Tees,
Tate and Lyle.

AN INCREASE in pre-tax profits of 38 per cent lifted MFI Furniture Group's results from a restated £11.32m to £15.63m for the six months to November 26

1983.
On the strength of this improvement, the interim dividend Is raised from 1.4p per 10p share to 1.7p, last year's final being 2.3p.

tinued the strong upward trend experienced last year.

He adds that since the end of the first half trading bas been satisfactorily up on the "very buoyant" figures of the previous year. The initial weeks of the New Year sale bave given promise of another successful year.

Trading margins remain similar although, Mr Southon

David S. Smith in loss STRUCK after reorganisation

The interim dividend has been cut to 1p (2.5p) net per share—last year's final was 1p and following second half losses the 1982/83 pre-tax balance was £120,000.

£120,000.

In order to restore the company's profitability, directors bave moved the executive, commercial and accounting funcmercial and accounting func-tions to the works in Neath. This bas enabled Smith to restruc-ture the management as a result of which several employees have

says, increased volume in the first balf enabled net profit margins to improve from 10.8 per cent to 11.5 per cent.

Tax charge was £6.6m (£5.2m) and after dividends, £3.35m (£2.41m), the amount retained was £5.69m (£3.72m).

During the six months, the Since November, two branches bave heen opened and one ex-tended. **Property sales**

boost Parkdale's interim result The directors say that over

costs of £227,000, photolitho printed packaging material tion has been given to establish manufacturer David S. Smith costs of £152,000 for the six board is working closely with months ended October 31 1983, them in order to achieve s number of £210,000. Sales fell from £2.89m will enable the company to be compared with profits of £210,000. Sales fell from £2.89m will enable the company to be nor comparitive and recaptured last Leads which was acquired last last after reviews on kerry House, nor comparitive and recaptured last last after reviews on kerry House, nor comparitive and recaptured last last after reviews on kerry House, nor comparitive and recaptured last last after reviews on kerry House, nor comparitive and recaptured last last attention has been given to establish has more than doubled its pre-tax interim profit from £62,419 to £148,530 in the six months to October 31 1983. The result was hoosted by £67,816 from the disposal of trading properties. Rent reviews on Kerry House, Leeds, which was acquired last year for £354,663 and refurbished, have increased rental income by £4,305 to more competitive and recapture lost work.

Benefits from these measures together with the extra sales effort have started to show results in the second half and £49,728.
The financial services division, which contributed £31,436

Canadian Pecific Enterprises ... Feb 13 | Derby Trust Jan 26

group opened seven new branches, four of which were moving from smaller premises. The company extended three and

which contributed £31,436 (£16,996) to the half-year results, is continuing to expand. A jointly-owned unit trust management group is being set up to broaden the division's client base and its range of services. was after the exceptional debits, 5227,000 (nil), but included interest received of £40,000 Group turnover in the opening half improved from £370,122 to £505,626. Tax was higher at (£85,000). A tax credit of £65,000 of which several employees have

A tax credit of £65,000 £505,626. Tax was higher at left, including W. H. Burdett, the (£90,000 charge) reduced the loss £48,000 (£25,000), and earnings works director.

(£90,000 (profit £120,000). per 10p share were 1.25p.

ANNUAL MEETINGS **Burton** Group **sales 35%** ahead

SALES so far this year at Burten Group were running 35 per cent shead of the same time last year, Mr Ralph Halpern, the chairman, told members at the AGM. He said that 300,000 sq ft of trading space are expected in be added this year, twice the amount in 1983 capital expenditure is likely to exceed £50m this year.

Good progress is being made towards meeting the group's objective of increasing its share of the UK clothing market—currently almost 5 per cent.
In the last full year, pre-tax profits grew from £24.31m tn £39.12m on turnover of £299.17m (£231.94m).

A "significant reduction" in profits for the first six months in February 1984 was expected at Adam Lelsure Gronp, Mr C. A. Rycroft, chairman, told the

c. A. Rycroff, Charman, tout the annual meeting.

Bad publicity surrounding the video game industry had led to a substantial decrease in sales of Imagic video games. Although sales of this group which makes electronic goods and toys were on budget for the first two months of its year, expectations for a satisfactory Christmas for a satisfactory Christmas period did not materialise. The group had decided to reduce its activity in video games.

However, Mr Rycroft said be bad seen a brighter note at the recent Harrogate Toy Fair where a new line-up of Grandsland electronics games by Adam Imports was received with enthusiasm, as was a newly structured range

He was also encouraged by excellent prospects for the introduction of the new Gavilan mobile computer scheduled for the end of the first quarter of 1984, and be felt confident of the group's future growth. In the last full year, pre-tax profits of this company, which trades its shares on the Unlisted Securities Market, amounted to £3.03m, on sales of £20.68m.

CUMNESS

'A year of achievement'

- Group restructuring completed
- Record profits before tax of £58.8m-up 24%
- Earnings per share up 33%
- Borrowings cut to £48m-down 41%
- Final dividend 4.10p net-up 12%



ARTHUR GUINNESS AND SONS PLC

Please send me a copy of the
1983 Report & Accounts when available.

Arthur Guinness and Sons PLC 10 Albemarle Street, London W1.

'Slight but steady' increase at Electronic Machine

red in the opening six months, the group recorded profits of £22,700 and £24,502 in the next

stx and five month periods respectively for an overall 17-month profit of £2,202. Turnover for the extended financial year-end to September 30 1983 was £2.62m and compares with £2.22m in the 12 months to April 30 1982, when a profit of £89,743 was earned.

The group is engaged in the manufacture of optical components and systems, precision engineering, radar and electronic

Positive progress bas been made in a number of areas, notably at Ellis and Davin Optical.

Since the end of the period, Davin has signed an overseas marketing agreement for night vision devices with a division of

ALTHOUGH only just above breakeven at the pre-tax levei, the final five month result from Electronic Machine shows a "slight but steady improvement," the directors state.

After falling £45,000 into the After falling £45,000 into the companies Act preclude it from considering dividends while there is an accumulated deficit on overall detriment to group's intended to put forward proposals for a capital reronstruction. Since the end of the period, the instance will be issued with the companies act preclude it from considering dividends while there is an accumulated deficit on improve.

Since the end of the period, will the instance will be issued with the companies act preclude it from considering dividends while there is an accumulated deficit on improve. Details will be issued with the accounts, the directors say.

Western **Board Mills** advances to £948,000

Taxable profits of Western Similar results had been expected.

Included were lower profits on

Lincroft Kilgour expands to £0.7m

FOLLOWING A turoround from portfolio has been built up losses of £56,000 to profits of steadily during the year. At the £283,000 in the cloth merchant end of last September invest-Board Mills for the six months to September 30 1983 improved from £882,000 to £948,000. Similar results had been expected.

Taxable profits of reserved to the Lincroft Kilgour Group, pre-lax pro51s expanded sharply from £250,000 to £695,000 for the year to the end of September 1983.

Turnover of this cioth mer-chani and menswear manufac-turer slipped from £7.7am 10

Consolidated

meels at net book value amounted to £1.54m (£869,067) and additionally £1.07m 1£575,9541 in cash was held on

Profits were struck after redundancy and closure costs of £111,963 (£204,207).

marketing agreement for night vision devices with a division of the Schlumberger group, which the company expects to be of significant benefit in the medium term. Davin's growth potential "is considerable," they stale.

Both Davin and A. P. T. Radar have made a promising start to the current year, but Britainnia Tools precisiant engageed back into the red by an vities are still experiencing poor training conditions.

The directors say that while it is too early to predict results for 1933-84, they continue to have confidence in the group's future prosperity.

The provisions of the 1980

Countryside **Properties** maintains

ber 30, 1982.
Earnings for the six months
to November 30 last expanded
from 6.54p to 7.68p. Profit for
the period amounted tn £1.32m;
£1.13m) after tax nf £968,000
£820,000). An interim dividend
of 5p net (4p) has already been
announced—payment will be on
February 1. February 1.

Centrovincial ahead Compared with £1.22m last time, which included dealing profits of £248,000, pre-tax revenue of Centrovincial Estates. property investment and

Interest payable, net of receipts, was £730,000 (£992,000) and revenue was subject to tax up from £350,000 to £598,000.

The interest rate for this week's issue of local authority bonds is unchanged from last week at 9.75 per cent and compares with 9.72 a year ago. The bonds are issued at par and are redeemable on January 23 1985. A full list of issues will be published in tomorrow's paper.

Armour Trust

company bas been unable 10 satisfy demand.

In order to expand the capacity at Bonds of London (Carter Penguin's major trading subsidiary) negotiations are at an advanced stage to purchase a long leasehold interest in a 40,000 sq ft factory at Leyton, close to Bonds' existing location.

The deal will double Bonds' production capacity—finance was arranged by means of a mediumlerm mortgage.

in this financial year.

Pre-tax profits of Westpool Investment Trust, investment tolding company, were little changed at £1.19m, compared with £1.14m, for the opening six months to October 31 1983 and the net interim dividend is held at 0.344p per 25p share.

The profits included a dividend from London Merchant Securities (F £1.2m (£988,000), inther UK investment income of £48,000 (£40,0001, overseas investment income of £72,000 (£50,0001, interest received of 11.550,0001, interest received of £1.86,000 (£1.32,000) and underwriting income of £13,000 (£1,0001. Deductions included administration expenses of administration expenses of £60,000 (£43,000) and interest charges of £273,000 (£36,000).
Pre-tax profits of LMS attributable to the group amounted to £1.36m: after lax the figure was £652,000. The group's share of LMS interim dividend was £690,123. Including the associated tax overty This dividend. ctated tax credit. This dividend will be reflected in the full year resulf.

Group tax for the first half took £345,000 (£354,000) and earnings emerged at 0.86p (0.8pt

Lake & Elliot

and Elliot is scheduled for 230 pm next Friday, January 20, at the Sports and Social Club, East Street, Braintree, Essex. The date and venue shown in Monday's Financial Diary were

growth FOR THE third surcessive year Countryside Properties has inereased profits and prospects are "most encouraging," the direc-

tors state.

Taxable profits of £1.94m, up from £1.76m, were achieved with the best-ever results from house-building, although turoover and profits frum enumereral property were "well down" on last year.

Overail, group turnover for the 12 months to September 30 1983 rose from £15.24m to £20.11m. Administration expenses took £1.09m (£917.000), and share of related company profits added £20.000 1£3.000) to the laxable result.

result.
A further period of growth is anticipated with forward sales of the company's new housing and confinercial properties standing at record levels.
The heal dividend, as was the interim, is being lifted by 9 per cent from 2.695p to 2.94p and gives a total of 4.62p compared with 4.235p.
Earnings per 25p share are

Earnings per 25p share are slated as 28,6p (27.6p) after lax of £119,000 (£110,000). The value of properties held by the related company, Country side Investments, had increased to £4.4m at the year end,

Continental & Indsti. At end November, 1983 not asset value per 23p share of the Conlinental & Industrial Trust, nvestment trust, totalled 580.3p prior charges at par, which com-pares with 441.7p at Nuvem-ber 30, 1982.

Total revenue moved ahead to £2.43m (£2.16m) before expenses and interest of £241,000 (£211,000).

property investment and development company, amounted to £1.5m for the liaif year ended September 30 1983.

The interim dividend is increased from 2.5p to 3p net per 20p share—last year's final was 2.5p and taxable revenue was £2.66m.

Interest payable, pet of

Yearlings unchanged

Armour Trust, Industrial holding company with interests in ing company with interests in confectionery manufacture, lifted its pre-tax profits by £40,000 to £121,000 over the six months ended October 31 1983. Turnover for the period was-little changed at £4.46m, compared with £4.58m. The Carter Penguin Group subsidiary traded well. Sales have started strongly in second-half and in certain areas the company bas been unable 10

arranged by means of a medium-term mortgage.

The group results do not include figures for Microsell in which Armour has a 22 per cent interest. This investment was only made during October 1983.

Microsell's initial sales are "encouraging" although the company is not expected to make any contribution to group profits in this financial year.

Westpool Inv.

per share.

The annual meeting of Lake

Hans-Diece Vontabel, LL.D. Bank J. Vonte & Co. Ltd.

ADVERTISEMENT

illi Mi

Are you one of those people who start the year with a whole bunch of good intentions, setting high goals for a successful new year? Wellthis is precisely what must companies do for the 366 days to come. Such objectives are usually measurable and controllable. By the end of the new year, they will hopefully materialise in an improved profit-andloss statement and a more impressive balancesheet total.

The results of manage-

ment by objectives can be precisely calculated in our bank, too. We, too, expect much from 1984. But, I am quite proud that one of our foremost objectives for the year to come will be the promotion of team spirit among our employees. We shall spare no effort to improve co-operation among the 300 specialists working for our company, to foster mutual understanding and confidence and to work still more with and for each other. We want to make sure that our employees have fun working for "Vontobel"-because we are convinced that in a time when interpersonal relationships continually diminish, a very personal working atmosphere becomes an important asset for any company. One that does not show up on the balance sheet. . . .

>>Set yourself a goal together with us. 59

The emphasis on this personal touch should also be reflected in our customer relationships. Despite home banking and personal computers, we continue to believe in the personal relationship which creates the confidence so important to our success. The more technical, complex and intricate the financial world becomes, the more we depend on a counterbalance. course, sophisticated electronic equipment' is something we cannot do without, But communication between real people, co-operation with customers in setting the objectives, are things we should not leave to video displays and printers. Have you set your own goals also for the management of your portfolio in 1984? Do you agree that this will take more than just a computer? I am sure you will come up with big plans for the next few months. Set yourself a goal - together with us!

Hans-Dieter Vontobel

BANK VONTOBEL Zürich

Bank J. Ventobel & Co. Ltd. 3. Bahnhofstrasse: CH-8022 Zurich Switzerland: Phone: 0104114887111

The professionals with the personal touch

Johannesburg Investments

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31st DECEMBER 1983 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

Randfontein Estates

The Randfontein Estates Gold Mining Company, Witwalersrand, Limited The Randomera Estates Cost Finning Comp Issued capital: Rt 2 227 106 (Draided into 6 J 13 553 shares of R2 each)

OPERATING RESULTS		ध्य स्वर्वस्त	Yearender
(Cmmdeted)	31, 12 63	30.9.93	31.12.88
Gold			
	1543 000	1 230 000	51429,000
Kalograms produced	7714	7 650	29 63
held-grams per ton	6.0	5,0	3,0
evenue - per ton milled	R78.70	RT5.14	k17.20
orkingcost-performided	K27.80	R28.27	K:54,54)
mbi – pet ten milled	NS0,90	K46,XT	RAKTO
raniosa			
onstructed	892000	STUDUM	BENDON
illograms produced	127315	122 677	491 (4.1
ield-kilograms per ton	0, 14	0,14	0.13
FINANCIAL RESULTS (ROOO	1		
L'amchted)	,		
Revenue from gold	121 434	114997	457(0)
Vorking costs	42895	43457	10128
role lima gold	78539	71710	22-01 7 (E
าง61 ชิงครามาเลเลา	3663	3710	14477
er sundry revenue	1148	707	21.632
Doctating profit	83349	76 127	306 110
iet laterest receivable	4812	5223	1850
Profit before tax and State's share	88 161	81 350	324 618
ax and State's share	1881	39584	101.872
Profit after tax and State's share	86 280	41 415	1223 241
apital expenditure	82313	10868	137 199
Devidends declared	48 909	.0025	7:130:3
WAR DOS GELLACUITION STITLE STATE OF THE STA	402-00		
Votes:			
. Goldarice received: Randper kg	15 001	14.866	15301

profits and/or losses associated with tions.	guid and/or ca	arency hed	ung transac-
	Quarte	rendal	Terrended
DEVELOPMENT	31.12.83	30 9 83	31.12.83
Metres advanced			
Cooke No. 1 Shaft	3993	4102	15807
Croke No. 2 Shafi	6204	ĠΩ₩!!	25 427
Cwoke No. 3 Shuft	4:271	3 3 2 5	160021
Randfonten Section: Main Reef horizons	Nil	171	1 126

SAMPLING RESULTS

The values shown in the following tabulations are the actual results of sampling real development. No allowance has been made for any adjustments

Ç	MILT (T)	6431 I	233	(h)	かて いかい	330 41	\$1
-	54	nefts		T	Shu	ftr	
No. 1	No. 2	No. 13	Total	No 1	No. 2	No. 8	Tequ
TE1a REEF							
			3 000		1377		2730
Channelwidth-cm 171	115	162	144	180	132	164	150
Average value.				٠.			
Gold-g't	II.n	4.2	6.9	4.4	13.5	4.0	8,4
-cm-gt1060	1265	680	1947	716	1.78	6140	1:20
Uranimm - kut O.tt			0.33	011	0.33	0.34	0.29
- cm-kg/t 18,81	10.23	61.56	47.19	19080	43.55	55,76	43,50
ENREEF				T			
Sam 4:d-n: 231		_	1137	318			403
Charactwith-cm 153	218	-	141	140	1110	-	150
Average value:				1			
Gold-gt 3.3	28	-	3,0	3.8	5.3	_	4.1
-cm-c1 505		_	54.4	415	1007	_	(H
L'ennium - ket 0,09	0.25	-	0.17	0.08	0.20	-	0.18
-cm-kg-1 15,77		_	30.77	11,20	38.00	_	20.12

	(dearly)	र कार्यल
RANDFONTEIN SECTION	31, 12,88	30,035
MAIN REEFS		
Pampled = m	_	133 41 83
Channelwidth-em	_	41
Gold: Average value – g 1	_	8.8
- cm-gt		345

	# ::a
	3
honnelwidte-em	ıi

ORE RESERVES AT 30th SEPTEMBER							
Conke Section	No 1 Shaft 1983 1982	No 256.2 1983 1982	No 3 Stafe 1983 1 983	Total 1983 1982			
Tons-007s Stope with -cur Avenue value:	3261 3608 134 197	\$1813002 141 1-82	1841 116 175 161	9:383 6806			
Golden - gt cm - gt Uranham - kgt	. 1236 1364	0.32 0.34	7,2 A.8 1260 1516 0,47 0,37 82,25 60,31	0,29 0,26			

NI, 12,88 SNO 8	3
— 13	5
 	1
– <u>8</u>	
57	

Quaternida (80 P.88)

na sverske va	- con-g"			_ 545	
RE RESER	NES.AT300	6 SEPTENI	BER		
As Sorting	No 1 Shaft	No. 25h.d.	No 3 Stuft. 1963 1960	Total	

Conke Section	1983 1982	1983 1982	1963 1160	1983 1982
Tons-Obys	. 3261 3608	141818082	11841 116	9:283 6806
Stope weigh cm Average value:		141 1.82		144 136
Golden - gt	. 12861394	1438 1 531	1260 1716	1354 14(8)
Uramium - kg/	. 0,16 0,18 121,44 24.66	0.45 0:44	0.47 0.37	0.20 0.26

The 1988 are reserves are related to pay limits calculated on the lasts of a pold market price of R15 000 per kilogram (1982, R13 000 per kip and certain assumptions resorbing the manifum price. 2. At Randfordent Section addationed underground reserves are available on the Bird Reef (gold and transmit) but as a is not intended that these be-maned in the foresteeded, future, they have been excluded. A limited number of small as dated blocks of the Leader and West reef foresions have

COMPARATIVE ORE RESERVES AT VARIOUS GOLD PRICES

Goldmarketymee	Times	Arcrage vidue		
Rka	5,000	Colder	Crannin kg	
13000	8:46	10.2	0,80	
15000	0.050	11.4	17,020	
17000	1007t	8.8	(), (<u>),</u>	

Equipming of the shaft and stations, and the change-over of the beads, at were completed about of schedule and the shaft was commissioned on 28 Lytober 1988. Stoping operations have commissed and are building up according to

DOORNKOP SECTION

The establishment of the services required for sinking the ventilation shall are complete. Pre-sink has commenced and the shall has reached a thybit of 18 metres. Tellor surface. Installation of the winders and construction of the permanent headage is in preference and on which the Proportion of the

PRODUCTION

GOLD Underground are was supplemented by \$43 (90) tone (598 000 tone) from old-order taking-and pick dumps

France traded increased by 15 000 tons to 852 000 tons. Yield was manufacted 0,14 lob crass perion.

COOKEPLANT Quantitional Newtonikel CAPITAL EXPENDITURE BLAZES SOURS BEILDES | Notesquenthine.mining.esseis.(R000) | 10863 | 10863 | 1086477 | 10863 | 10864 | 1151 | 1151 | 11570 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670 | 11670

An amount of R127.4 million in respect of the mining ride in the I wornkop Section, which was acquired in exchange for the 700 100 shares somed on 22 September 1983, has not been meladed in the above expenditure. Quarter ended Years miles LONG-TERM LOANS | Ralance at end of periods (8000) | 79.772 | Interest pand interacting to the R0000 | 82 | Reportments the within one year (8000) | 18.109 | 79772 75714

11965 DIVIDEND

Fundant No. 97 of 800 cents per share was declared on 19 December 1988, poyable to members registered at the close of business on Friday, 27 January 1984. Dientend warrants will be posted to shareholders on 2 March 1984.

For and on behalf of the Board G.Y MISBET Ducctors

Western

SAMPLING RESULTS

Western Areas Gold Mining Company Limited Issued capital R40 306 980 (Divided into 40 306 980 umis of stock of R1 cach)

OPERATING RESULTS	Country	rended	Year ended	
(Unsudited)	31.72.83	30.11.83	81 12 83	
Gold	000	=000	3776000	
Ore milled—tons	935 000	917000		
Kilograms produced	4 488	4 102	18125 4.8	
Yield-grams period	4.8 R80.45	R72.52	RT1.27	
Revenue-pertou milled	RHO, 15	k61 45	R58.00	
	R20.30	R11.17	R12.67	
Profit – per ton miled	Ka:U-3U	K11,14	K14,01	
Tons treated	151000	161 000	614 000	
Kdogramsproduced	74 284	76998	20246	
Yield-kilogramspertou	0.49	0.48	0.46	
		0,10	0,-	
FINANCIAL RESULTS (R000)}			
(Unaudited)	,			
Revenue from cold	75217	66505	260 097	
Working costs	56241	55348	221 262	
Profit from gold	18 97ú	10 157	47 855	
Profit from unanum	1716	1.570	T 150	
Net sandry revenue	2545	585	1 15 Kt	
Operating profit	20 987	123521	50.080	
Net unterest receivable	2547	2.862	NAPR.	
Profit before tax and State's share	253 5-34	14693	no Mac	
Texand State schare	(1756)	1 780	4 8t. x l	
Profit after tax and State's share	25290	129624	PHILIPPE	
Capitalexpenduare	15751	\$ 166	38 160	
Dividends declared	16 (23	_	20154	
Notes:				
1. Goldprice received. Randperlag	16721	15 050	14 795	
2. Profit from gold, the reported gold p		t from uran	ium include	
profits and or losses associated with prioris.	sold and/or cu	areacy herig	pup transac•	
	Quarte	r ended	I car ended	
DEVELOPMENT	\$1.12.83	30.9.83	31.10.83	
Metres advanced				
Ventersdom/Contact Recf.	3080	3107	12 928	
Upper Eisburg Reefs	8462	8649	80 791	
Muddle Elsburg Reefs	2651	2654	9843	

The values shown in the following labelations are the actual results of sampling reef development. No allowance has been made for any adjustments which may be necessary when computing ore reserves.

Copies of these reports are available on request from the offices of

VENTERSDORP CONTACT REEF, ELSBURG MASSIVE REEFS AND ELSBURG INDIVIDUAL

Quartereled SI 1288

		EMR	~	Total	1CK	EMR	LIK	. Two
Sampled-m				2667	417	_	147	
Chantel width - cm	74	219	219	187	152	104	212	::0
Average value:					ļ .			
Gold - g't	8.7	7.0	5,7	6,4	7.16	5,9	5,9	6.
-сm-gt	818	1533	1248	1 197	1155	1:351	1251	134
							arter e	
MIDDLE ELSE	URG	REE	FS			11.12.	21 3	W.P.R
Sampled-m						41		940
Channel width-cm.						1:	31	14
Average value:								
Gold - g/z						7	19	3,7
-em-e1						5	L	537
Transum - kg/t			. .			0,	2	0.6
- em kg/c.						55,0	25	91,39
ODE DECEDIT	C ST	20.1	cen	TE'11	nen			
ORE RESERVE		i E	SEP 963 pper Isburg Roefs		1	14 14	RC PAT Jung Cals	Total
	ve	TR I	963 pper Isburg Reefs	Total	w	ti E R	ger doors cus	
Tras-000's	V(TR I	963 pper Isburg		116	tq R R	ALT Junt	Total
Trus-000's	8 1:	TR 1	963 pper Isburg Reefs 3 449	Total	116 15	t4 R R it 3	ger June tels	472
Trans - 000's	8 13 14 15	1 E	903 pper Isburg Reefs 3 489 224 7.4	Total 4370 197 8,3	116 15	t4 R R it 3	561 226 7.8	472: 201
Trans-000's	10 10 15 15 16	1 E E E E E E E E E E E E E E E E E E E	9663 pper Isburg Reefs 3 489 224 7.4 1,658	Total 4:370 197 8:3 1695	W 116 15 16 16 16 1	t4 R R it 3	561 226 7.8	472 201 1700
Tims - 000's	10 10 15 15 16	1 E E E E E E E E E E E E E E E E E E E	9663 pper Isburg Reefs 3 489 224 7.4 1,658	1370 197 8,3 1645	W 116 15 16 16 16 1	t4 R R it 3	561 226 7.8	472 201 8,3 1706
Trans-000's	V(8 1: 1t 15 REE	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	963 pper Isburg Reefs 3 489 224 7.4 1 658	Total 4370 197 8.3 1695	W 1161	t4 R R it 3	561 226 7.8	472 201 1700
Trans-000's	V(8 1; 15 15 3 REE	E R 1 81 33 33 85 55 55 55 55 55 55 55 55 55 55 55 55	9863 pper Isburg Reefs 3 489 224 7.4 1 658	Total 4 370 197 8,3 1 695 3 097 158 4.8	10 10 10 161	t4 R R it 3	561 226 7.8	4725 200 8,3 1705 1086 173 3,3 600
Trans - 000's	10 11 15 3 REE	1 E E E E E E E E E E E E E E E E E E E	983 pper Isburg Reefs 3 489 224 7.4 1 678	Total 4370 197 8.3 1695	116 15 10 161	t4 R R it 3	7.8 7.63	4725 201 1705 1705 1705 1715 3,3

COMPARATIVE ORE RESERVES AT VARIOUS

old market price	Tons	Average value
ke	000's	1 mkd – p. r
13000	4 778	7.8*
15000	\$ 407	7.4*
17000	5 193	7.1*

PRODUCTION

The source treated from underground was supplemented by 110 100 tests TRINGM

The tornage treated decreased by 10 000 tons to 151 000 tons. Despite on unproved weld the lower throughput resulted in a production decrease of

2 764 libegrams.

No. 3 SUB-VERTICAL SHAFT Stilking advanced by 9 metres to 1.440 metres below the collar and linking was extended by 10 metres to 1.440 metres. On 95A Level the station has been excavated and lined and sliping of the pump chamber has been completed. On 195 Level, 133 metres of obvolopment were achieved and 270 m² of sliping. were completed. A total of 50% metres of nusclasting was completed.

CAPITAL EXPENDITURE S1.12.83 80.9.83 Net expenditure imming assets (R000) other assets (R000) Capital communication and of period (R000). 3(435 LONG-TERM LOANS 27662 28:402 27 862

Invidend No. (8) of 40 cents per unit of stock was declared in 19 December 1988 payable to members recistered at the close of business on Finlay, 27 January 1984. Dividend warrants will be posted to stockholicits on 2 March 1984.

FORWARD SALES The company has sold forward a significant portion of gold production-expected over the next mine months in order to sold dose revenue and thereby reduce the company's value rability to operating losses.

The 1963 ore reserves are related to pay limits calculated on the basis of a gold market paice of R15 000 per kdogram | 1982; R13 000 per kd1 and certain assumptions regarding the maintain panel. In calculating are reserves, the effect of gold and/or currency hedging transactions has been taken into

DIVIDEND DECLARED (ROOD) Eisburg Gold Mining Company Limited
Issued capital R30 203 000
(Invitentians 80 203 000 units of slock of R1 each)

Stockholders are advised to study the operating results published by Western Areas Gold Mining Company Limited

ato Brothers Lumber

99 Bishopsgar, London EC2313XE Eudand

17th January 1964

For autor behalf of the Houri G. Y. NISHET E. F. P. ROWX Directors

For and on behalf of the Bound

GAY MISBET Drawtors

BIDS AND DEALS

Stenhouse **Holdings** advises bid acceptance

THE BOARD of Stenhouse Holdings, Glasgow-based insurance hroker, has totd its shareholders that they should accept a £52.9m offer from Reed Stenhouse, Canadian-based insurance broker, an associate of Stenhouse.

Stenhouse.

The board together with family interests of Stenhouse Holdings, representing ebout 31 per cent of the Stenhouse equity, had bean resisting the terms of the Reed Stenhouse offer. But Reed Stenhouse has managed to acquire 50.2 per cent of Stenhouse Holdings equity.

"We continue to believe that the terms of the offer are too favourable to the Reed Stenhouse shareholders and are not fair to you," shareholders of bouse shareholders and are not fair to you," shareholders of Stenhouse are told by the board in a circular. "Nevertheless, sufficient, shareholders have either accepted these terms or sold their shares to give Reed Stenhouse control of Stenhouse Holdings."

Stenhouse Western, representing family interests of Stenhouse bolding 24.6 per cent of the equity, and the board intend to eccept. In total these shares amount to a 24.9 per cent stake. They bave recommended that other shareholders accept the offer.

Suspended

Shares in British Empire Securities and General Trust beve been suspended et 23p, pending publication of e further

to buy from its former bid rival, the Allianz insurance group of Germany, will give BAT automatic control of Eagle Star.

A last-minnte counter-bid from another suitor could still theert BAT but the company believes BAT but the company believes this is unlikely following its pur-chase earlier this month of the The directors say that they are in discussions regarding the company's future, and meantime have requested the 4.8 per cent bolding owned by Mr Ivan Boesky, an American share trader.

Fifty-five per cent of the Eagle Star's shares closed a BAT bad obtained acceptances acceptance forms sant out by 695p yesterday—5p below the from the owners of 19.9m shares, BAT have been returned, indicated open price.

Share Stakes

Aero Needles Group — Sir Witliam Prym-Werks, as a result of e share purchase on January 13 1984 holds 259,000 ordinary shares (approximately 6.1 per cent of issued ordinary share capital). Following the purchase of 10,000 ordinary shares on January 16 Mr Roger Allsop is beneficially interested

that data it has not received acceptances totalling 90 per cent the offer will be closed. Henara will not acquire the remaining shares compulsorily, nor will non-accepting shareholders be able to require the company to in 216,900 (5.07 per cent).
Rowe Evans Investments—Mr Rowe Evans Investments—Mr E. J. Ells, director, on January 13 sold 250,000 ordinary at 65p each and transferred 75,000 ordinary as a family gift. Mr Ells' beneficial interest is now 750,962 ordinary; Mr J. W. Laurie on January 13 sold 200,000 ordinary et 65p each and his beneficial interest is now 755 026 ordinary.

755.026 ordinary.
Floyd Oil Participations—Mr
J. Frey, a director, has sold

Arthur Bell angry over KIO plan

Meant Office to boost its stake in Scotland's private Gleneagles Hotels group by means of a 275p-2-share tender offer aroused protest yesterday from Arthur Bell, the Scotch whisky distiller which two weeks ago launched e surprise £20,24m hld for Gleneagles.

The Kuwait Investment Office (KIO) has beld a 15 per cent stake in Gleneagles since the hotels group was formed in 1981 to take over from British Rail tha Gleneagles Hotel and two other Scottish hotels.

Yesterday, Barclaye Merchant Bank announced on the KIO'e behalf that it is tendering for a further 990,000 shares at a price of 275p. If taken up fully, the tender would lift the investment Office's stake to chout 26

BY CHARLES BATCHELOR

BAT Industries, the tobacco con-cern, is poised to clinch its record £968m bid for Eagle Star,

the insurance group, later today.
The tevel of acceptances received last night combined with
the 30 per cent bolding BAT is

Henara bas received 87 per cent acceptance to its offer for Dixor-Strand and has extended

the offer to February 13. If hy

PLA. is by the Knwait Invest- per cent. Shareholders have two days to take up the offer, which is worth 50p e share more than the 225p cash offer from Arthur

Henry Anshacher, acting as Arthur Bell'e financial edvisers in the bid, yesterday protested at the brief period available for chareholders to consider the KIO tender offer.

KIO tender offer.

Mr Patrick Spens, e director of Henry Ansbacher, said: "This is simply e gun being held et tha beada of shareholdars." He complained that the offer comes at a critical stage in the takeover battle, which is being hotly contested by Glenesgles. The contested by Glenesgles. The hotels group's defence document is expected around the weekend. Ha said he had heen in touch with the Takeover Panel to

BAT poised to clinch £968m

purchase of Eagle Star today

or 14.42 per cent of the Eagle Star equity, by the time it stopped counting yesterday. With the 5.67 per cent holding it elready owns this gives it con-trol of 20.09 per cent. In the absence of a counter hid its lawyers will meet representatives of Allians at 245 pm today to

lawyers will meet representatives of Allianz at 2.45 pm today to transfer tha German company's 30 per cant holding, giving BAT marginally over 50 per cent of the Eagle Star equity.

BAT's 700p per share offer will entomatically go unconditional once it has 50 per cent of the equity. "We're there," a BAT spokesman-said yesterday.

Fifty-five per cent of the

BIDS AND DEALS IN BRIEF

and investment property in Scot-

land for £3.03m in cash, shares

and loan stock. The acquisitions

will enable Espley-Tyas to con-

siderably expand its base of

operation, particularly in the

Glasgow/Edinburgb corridor. The

properties were professionally valued at £3m oo December 12

spokesman for the Panel said lest night that because Gleneagles was a private company. Panel rules insisting that a tender offer must stay value of the group," and noted: open for at least seven deys.

Arthur Bell launched its offer after acquiring a 29.9 per cent stake in Gleneagles from British Transport Hotels. The terms are 173 new Bell shares for every 100 Gleneagles shares, or a cash alternative of 225p. It was promptly rejected by the Gleneagies board es "unexpected, unwelcome and

Mr Peter Tyrie, managing director of Gleneagles, said yesterday that the KIO tender offer had come es a surprise, but that it "may be considered

ing small sharebolders have been the first to accept the offer. The

institutions are expected to fol-

low their normal prectice of eccepting et the last minute.

BAT expects to have to scale down allotments of the loan stock alternative contained in its offer

aince this is expected to be the most popular of the options open to shareholders.

rist closing date for the re-vised BAT offer is 3pm today but the offer will be extended indefinitely to mop up the re-maining shares provided it is declared no conditional.

acquire compulsorily any ont standing shares,

Glanvill Enthoyen manager

Lloyd'a Non-Marina Syndicate 484, E. P. Hall and Others, and by joining the independent

by joining the independent Langton group, it has compiled with the divestment provisions of

Lloyd's Act 1982.

First closing date for the re-

"To the extent that the tender assists the group to remain todependent and demonstrates support for the existing management it is welcome by the

A spokesman for Barclays Merchapt Bank said there was no reason to believe at present that the KIO was doing anything other than protecting its stake in Gleneagies. It is understood that the KIO shares tha hoard's view that a hid pitched at 225p is its adequate. However, it does is inadequate. However, it does not rule out a higher offer, or counterhid, in which case support for the company cannot be seen as unconditional.

Music Sales in £5m Campbell Connelly deal

By Charles Batchelo

The rights to international hit songs such as "The very thought of you" and "We'll meet again" will change bands in e take-over

hilled as one of the most import-ant in the musical world. Music Sales, a music publisher music sales, a misic punisher set up in 1970 by an American, Mr Rohert Wise, is paying about 25m for tha Campbell Connelly Group, which owns the rights to more than 50,000 works.

The Campbell Councily catalogue embreces styles of popular music from Latin Ameripopular music from Latin American to rock and roll and includes songs like "Show me the way to go home," "Goodnight sweetheart," "Sunny," "There'll always be an England" and "Telstar." Mr Robert Wise said: "This is the last great independent music correctly left in dent music company left in England. It's a gem."

Music Sales, of Newman Street, W1, prints speet music, songbooks and tutors and bas its songbooks and tutors and bas its own catalogue of mora than 5,000 titles in print. The Campbell Connelly purchase will mean Music Sales also owns the rights to the music it prints, as well as to many other songs.

Mr Wise refused to disclose the exact price paid though Campbell Connelly sought offers of more than £5.7m, including the £1.6m velue of its freebold offices in Soho Square. The property bas, however, been bonght back by the vendor's

trustees. Campbell Campbell Connelly was founded in 1925 by Mr Reg Connelly and Mr Jimmy Campbell and was one of the few remaining privately-owned music publishing groups in the UK.

Thorn buys outstanding Metal Inds. preference Thorn EMI, the home entertain

ment, domestic appliances and lighting group, plans to huy up the outstanding preference shares of its fully-owned Metal ladastries subsidiary in a "tidy-

ing up operation."

Thorn said this was not intended as a preparation for disposing of the company, though the low-technology ectivities grouped under Metal Industries were not part of its main-stream business.

"We are not particularly looking to sell off these companies, but if a good offer came along we would not say no."

Thorn will pay a total of £1.42m to acquire the preference stock it does not alreedy own. It will offer 70p cash for each of the 1.03m 5 per cent cumulative preference stock units it does not own and 52p cash for each of the 1.35m 3‡ per cent cumulative preference stock units.

Buying in the preference stock in the preference stock units.

will allow Thorn to make savings on the preparation and distribution of separate accounts. carried out a similar operation at another subsidiary. Glover and Main, last year,

Pauls and Whites

Pauls and Whites has ecquired Jay Cee Lahoratories of New Jersey for epproximately U.S.\$425,000 (£301,000 at current rates) as part of its poticy of developing its U.S. flavour interests.

Jay Cee specialises in liquor and ice cream flavours. Its operations wilt be transferred to Reynaud, Peuls and Whites' first U.S., acquisition made in January 1983. Peuls and Whites expects this latest purchase to increase its annual turnover by

Smith Bros.

The acquilition of e 29.9 per cent stake in Smith Bros. hy N. M. Rothschild is not to be referred to the Monopolies and Mergers Commission.
Smitb's thareholders, at an EGM, approved the implementation of the association with Rothschild, Completion of the agreement will take place today.

Tower Drilling

Joint receivers Mr Richard Turton and Mr Ian Shaw of Spicer and Pegler have sold the business and substantially all of the assets of Tower Drilling Equipment to Marshalls Hallfax, It is understood that Marshalls is transferring the manufacturing operation from Chesterfield to existing premises at Halifax.

BASE LENDING RATES ■ Hamhros Bank

Hambros Bank 9
Heritable & Gen. Trust 8
Hill Samuel \$9
C. Hoare & Co. 19
Hongkong & Shangbai 9
Kingsnorth Trust Ltd. 10 Armeo Trust Ltd...... Associates Cap. Corp. Banco de Bilbeo Bank Hapoalim BM ... BCC! BCC!
Bank of Ireland
Bank Leumi (UK) plc
Bank of Cyprus
Bank of Scotland

Bank of Scotland 9
Banque Belge Ltd. ... 9
Banque du Rhona 10
Barclays Bank 9
Beneficial Trust Ltd... 10
Bremar Holdings Ltd. 9
Brit. Bank of Mid. East 9 Brown Shipley CL Bank Nederland ... Canada Perm't Trust 10
Castle Court Trust Ltd. 9

Charterhousa Japhet... 9 %
Choulartons 101%
Citibank Savings 1104%
Citydesdale Bank 9 %
C. E. Coates 91%
Comm. Bk. of N. East 9 %
Consolidated Credits 9 %
Cooperative Bank 9 % Co-operative Bank 9 %
The Cyprus Popular Bk 9 %
Dunbar & Co. Ltd. 9 %
Duncan Lawria 9 %
Exter Trust Ltd. 10 %
First Nat. Fin. Corp. 11 %
Robert Fraser 10 %
Grindlays Bank 9 %
Guinness Mahon 9 %

Yorkshire Bank Yorkshire Bank ...
Yorkshire Bank ...
7-day deposits 5...
\$\frac{4}{5}\frac{1}{5}\frac{1}{6}\text{ teled into 12 mon 10,000 51...
\$\frac{1}{5}

Kingsnorth Trust Ltd. 10
Knowsley & Co. Ltd.... 91
Lloyds Bank 9
Mallinhall Limited ... 9
Edward Manson & Co. 10
Meghraj and Sons Ltd. 9
Midland Bank 9
Morgan Grenfeli ... 9
National Bk. of Kuwait 9
National Girobank ... 9
National Westminster 9 Netional Westminster Norwich Gen. Tst. R. Rapheel & Sons ...
P. S. Refson & Co. ...
Roxburghe Guarantee
Royal Trust Co. Canada J. Hnry Schroder Wagg Standard Chartered ... Trade Dev. Bank TCB Savings Bank
United Bank of Kuwait
United Mizrahi Benk...
Volkskas Intnl. Ltd...
Westpac Banking Corp.
Whiteaway Laidlaw ...
Williams & Glyo's Wintrust Secs. Ltd. ...
Yorkshire Bank
Members of the Accepting H

Committee.

7. day deposits 5.5%. 1-month 5%. Fleed rete 12 months: 22,500 9%: £25,000 12 months 9.5%. 7. day deposits on sume oit ueder 10,000 5½%. 10,000 up to £50,000 6½%. 50,000 and over 7½%. 50,000 and over 5½%. 121-day deposits over £1,000 6½%. 50 Demend deposits 5½%. 5 Demand deposits 55%.



Tenneco Inc

HOUSTON, TEXAS

Is our 38th consecutive year of cash dividend payments

The 1984 first quarter dividend of 70¢ per share on the Common Stock will be paid March 13 to stockholders of record on February 3. About 225,000 stockholders will share in our earnings. Walter W. Sapp, Secretary

do so. * * * * * Greene and Co have been ordinary share capital of appointed as financial advisors to the Ciro board in relation to the offer made by Kitkat and Altken on behalf of Ciro Inc. * * * * Espley-Type Property Group has acquired a portfolio of land received, Britannic intends to * * * * * Leslie Langton Holdings has completed the purchase of Glanvill Enthoven and Company (Underwriting) from by Britannic Association bas Jardine Glanvill (Underwriting Agencies) and the directors of the company are Mr M. J. Cash alternative has closed. If Langton, Mr T. W. Higgins, Mr E. P. Hall, Mr M. T. Coulton and received, Britannic intends to Mr D. C. Bates. Burton-awinner for customers, shareholders and staff

Our customers tell us

- "It's my kind of place for buying clothes"
- "I like the wide variety"
- "... the most fashionable things ..."
- "There is good presentation and everything is reasonably priced"

Burton will continue to keep in touch with customer requirements with the aim of constantly improving quality, value for money. choice and service.

Our Shareholders

Since 1980:

- Pre-tax profit up by 210%
- Dividend per share up by 82%
- Earnings per share (fully taxed) up by 179%
- £1 invested in our shares in 1980 is now worth \$4.

Our Staff

- **★** Exciting career opportunities through expansion
- ★ Entrepreneurial skills developed at all levels
- ★ Leadership and commercial skills recognised
- ★ High standards of performance encouraged
- * Achievement rewarded

This year our performance-related bonus schemes paid \$4.8 million to 8,700 members of staff. recognising their outstanding level of achievement.

1983 Financial Highlights

- ★ Sales up by 29%
- ★ Pre-tax profit up by 61%
- ★ Dividend per share up by 29%
- ★ Earnings per share (fully taxed) up by 55%
- Capital expenditure up by 74% to \$29 million
- ★ One for one Scrip Issue announced

The Fiftife Speaking at the Annual General Meeting, the Chairman, Mr. Ralph Halpern, said: "Sales to date for the current year are 35% ahead of the same period last year.

Capital expenditure in this year is likely to exceed \$50 million.

300,000 square feet of new trading space will be opened this year - twice the amount added last year. Good progress is being made towards meeting the Group's objective of profitable growth through increasing its share of the UK clothing market which is currently almost 5%."

Copies of the Annual Report & Accounts may be obtained from the Secretary, The Burton Group plc, 214 Oxford Street, London W1N 9DF.

Operating Divisions





JACKSON evans







New president for Actuaries

Owen was appointed commercial relations officer in August 1982. Since then he has worked with banking and insurance supervisors in establishing a system of supervision and has taken a leading part in setting up the Financial Supervision Commis-

PAUL R. RAY INTER-NATIONAL has appointed Mr Ian Christians as managing director Landon office

Mrs Theresa S. M. Lloyd has been appointed manager of the London office of AMCA NETHERLANDS B.V.

Mr Hamish H. Carlton bas been appointed to the board of BUSINESS MISSIONS INTER-NATIONAL, the bolding com-pany of the Energy Business Centre. He was commercial general manager of Britoil. Mr Donald G. Cruiekshank has been appointed deputy chief executive of GOLDCREST FILMS AND TELEVISION, and will be a member of the board of the bolding company. He will be responsible for the administration of the company

Mr Henry L. Tottenham has been appointed a director of WIMPEY MARINE, ship-ownling and management services arm of the George Wimpey Group.

At the annual conference of the ELECTRICAL CONTRACTORS' ASSOCIATION in May Mr Michael Steward, deputy chairman of William Steward Group, will be retiring as president and band over to Mr George dent and band over to Mr George Giffen, chairman and managing director of Giffen (Electrical Contractors). Mr Kenneth Bayn-ton of K. H. Baynton and Son (Electrical Contractors), will become senior vice president.

ROYAL WORCESTER INDUSTRIAL GERAMICS has appointed Mr Haw Williams as financial director at the Tonyrefail plant in Mid Glamorgan. He joined RWIC in July 1982 as company secretary which be retains.

Mr Steve Williamson has been appointed a director and manager of ASTRA GAMES, a subsidiary of McCorquodale.

international division, oll and energy department, BANK OF SCOTLAND, has been appointed

Professor Peter G. Moore has been elected president of the INSTITUTE OF ACTUARIES in auccession to Mr C. Slewart S. Lyon, whose term will expire on June 25. Professor Moore is deputy principal of the London Business School and becomes principal on August 1.

Dr J. Martin Owen has resigned as commercial relations of Geers Gross Advertising agency was a curied by Geers Gross in 1982.

Mr Peter Barnes has resigned as a director of Geers Gross and Geers Gross Advertising Inc., New York, and returned to Australia to pursue business interests there.

Mr Gilbert Feach has been appointed a main hoard director of G. A. HARVEY OFFICE FURNITURE. He remains a director of Libraco, another company in the Butterfield Harver Group.

Mr Donald G. Cruickshank,

deputy chief executive of Gulderest Films and Televi-

administration of the company and for its developing cable and

satellite programming interests. Mr. Gruickshank was managing director (finance and adminis-

Mr Beinhard J. Schmoelz, former head of Credit Suisse Luxembourg, has been appointed a senior vice-president at the London branch of CREDIT

DUFAY BITUMASTIC bas

appointed Mr Timothy John Biggs to the board. He has been with the group since 1967 and is

managing director of the inks division comprising the Richard-son Princing Ink Co ad J and

C Printing Inks, Mr Ernest William Tyerman has been appointed deputy chairman, A non-executive director, he has been a director since 1980 and

was formerly chief executive of

tration) at Pearson-Longman.

After serving ten years as chairman of the Smaller Firms Group of Scientific Instruments Manufacturers' Association (now a group within GAMBIGA), Mr Douglas Read, a director of Schaevitz EM, bas banded over to Mr Gabor Martell of Montford

THE OPENING of the safety debate at the Sizewell B public inquiry this month could hardly

bave come at a trickier moment for the Central Electricity

With most of the economic arguments about the proposed pressurised water reactor com-plete, the board now faces three

plete, the board now faces three or four months of scrutiny of the project's safety aspects knowing that its opponents will take every apportunity to use the recent radioactive leak from the tuclear fuel reprocessing plant at Sellafield to their advantage.

Observer at the leasure will

Objectors at the inquiry will argue that if British Nuclear Fuels' tight safety precautions at Sellafield can fail, then so

systems proposed for Sizewell B.

Waste management will be dealt with as a special section

at the inquity and among the nuclear industry executives

facing recall for cross-examina-tion is Dr Donald Avery, deputy

His performance will be closely watched by both objec-

time that the so-called "back end" of the nuclear fuel cycle

is letting down the UK nuclear

since it too must convince the inquiry inspector, Sir Frank Layfield, QC, that its methods and assumptions are beyond

Activity at the inquiry is therefore being conducted upon

two levels. In the industry itself, the NII, along with other

ment.

managing director of BNF.

Generating Board.

Mr Keith Gwynne Jones and Mr John Robertshaw, have been appointed non-executive direc-tors of BEECHWOOD GROUP. Mr Gwynne Jones represents the interests of Modelhurst and AIGO Western Investments, who have shareholdings in Beechwood. Mr Robertshaw is a direction of the companion of the c tor of a number of companies.

INTERFIRST BANK At INTERFIRST BANK
DALLAS Mr Geoffrey Swain and
Mr Alan Flood have both been
appointed vice president in the
global funding division. Mr
Swain is chief dealer in the
London branch and Mr Flood is
deputy chief dealer. tors to Sizewell and by the CEGB, which has felt for some

industry as a whole.

Technically speaking, the CEGB'e task un the safety issue is to convince the semi-independent Nuclear Installations Inspectorate that it should ARGYLL FOODS has the following appointments to the hoard of Argyll Foods (Trading), the subsidiary responsible for group marketing, procurement and merchandising: Mr R. Murdy, Mr B. E. Ostler, Mr J. E. Phelps, and Mr G. W. Wood. ARGYLL FOODS has the fol-

Mr Alan Bayley bas left Charles
Barker, where be bas been managing director of CBC since June
1981, to join the VALIN POLLEN
board with a brief to develop its
financial marketing division into an independent entity. witnesses, is being called upon to make points and submit papers, whilst outside it is pro-ceeding with its 80-point investi-gation of the CEGB's applica-

Mr Brian Chamberlain has been appointed head of syndica-tions section for NATIONAL WESTMINSTER BANK'S international banking division. He succeeds Mr Chris Masters who becomes bead of energy section. Prior to this appointment Mr Ghamberlain worked within syndications section, as a manager.

Mr Richard Idiens bas been appointed to the board of FLIGHT REFUELLING as engineering and sales director.

GRINDLAY BRANDTS CON-

Sizewell: now for the safety issue

By David Green



Sir Walter Marsball, the CEGB chairman surrounded by anti-nuclear demonstrators at the epening of the Sizewell inquiry a year agn

decision. So the CEGB's hope of starting to build Sizewell B in early 1986 is beginning to look overoptimistic.

In a final twist to the circularity of the process. Mr Ron Anthony, the NII's chief nuclear inspector, says he will not issue a site licence for Sizewell B before be has had time to consider Sir Frank's recommendations, since those recommen-dations may well suggest changes to the ground rules by which the inspectorate works. For the moment, bowever, the

inspectorate is working its way through its list of 80 safety questions and bas reached the balf-way mark. Elght key questions remain outstanding. These include the

hypothetical risks of earth-quake damage, the possibility of an aircraft crashing into the plant, or damage caused by a tion far a safety licetice.

There is, inevitably, a good deal of overlsp between the material covered and, the muclear industry feels, yet another source of delay in an inquiry which is not now likely settled concern fire safety procedures cladding extense for tanker carrying liquid pet-roleum gas off the Suffolk coast near Sizewell happen to

to finish until September. cedures, cladding systems for After that, Sir Frank is expected to take six months to supply of emergency boroted prepare his report to Govern- water to the reactor and various Then a Parliamentary matters concerning the cooling debate is expected before and steam generating mech-Cabinet takes the final anisms.

Each of these could, depend- not occur. There is particular upon the inspectorate's concern about crack-detection ing upon the inspectorate's recommendations, add a further methods, which objectors argue to be a specific vulnerability in £10m to the cost of a project already estimated at £1.147bn. the design of PWR reactor ves-As for the debate at the in-Another important issue in the safety debate concerns the risk of radiation-induced

quiry itself, the longest shadow is cast by Three Mile Island, the Pennsylvania nuclear power plant which had to be temporarily shut down in March 1979 when, it appeared, there was danger of a major release sir Edward Formin, constitute to the director of the UK radiation watchdog, the National Radiological Protection Board, and an expert, has told the inquiry there can be no safe dose threshold below which radiation could not cause of radinactivity. Ever since the Three Mile Island incident, the U.S. nuclear power industry has been in a state of paralysis, unable to plan further installa-

tions. The CEGB bas carefully studied official reports following the accident and staff bave visited the site. Reports of other accidents at pressurised water reactors elsewhere in the world have also been closely world have also been closely

The board argues that it has learned the lessons of Three Mile Island and that additional fail-safe provisions built into instrumentation and main-tenance procedures would prevent any recurrence of such an incident at Sizewell.

The 35 objecting organisations at the inquiry will argue that the PWR is so complex that it is impossible to guarantee that serious accidents will

can bio-statistician who is well known internationally for her opposition to nuclear power on medical grounds, is also scho-duled to give evidence. All three will be appearing for the Stop Sizewell B Association. a Suffolk-based group led by Mr Graham Searle.

Dr Rosalia Bertell, an Ameri-

The Association is concerned about a cluster of leukaemia cases discovered at Leiston, a small town just over a mile away from the existing Sizewell A nuclear power station. Four of the victims are former workers at Sizewell A and all were classified for radiation

The area medical officer of health. Dr Michael Bush, and the CEGB's chief medical adviser. Dr John Bonnell, have both described the cluster as inexplicable. They both also say there is no evidence to link the cases to exposure to radiation and that such a link is unlikely. unlikely.
The Stop Sizewell B Associa-

tion will argue that it would be unwise to create what it sees as a further radiation risk in an area apparently susceptible to leuksemia until it has been established beyond reasonable clarks that radiation is not the doubt that radiation is not the

Assuming that the safety issues can be dealt with, the CEGB is confident that it has made its economic case for building Sinewell, even though it has cut from £1.55bn to £1.23bn the sum it estimates the project will save during its disease, both to plant operators and other CEGB staff and to the lifetime. The board denies this local population. Sir Edward Pochin, consultant is a concession in the face of

It says that a clearer picture has emerged of econon cators, including the behaviour of coal prices. The board also blames the length of the inquiry itself for

Even so, it believes that the pressurised water reactor will provide cheaper electricity than any other type of power station, nuclear or fossil fuel. By building Sizewell B before its elec-tricity is needed will enable the board to order early shutdowns for older, less efficient coal-fired

If it gets the go ahead for Sizewell B, the CEGB does not expect to present detailed safety evidence at future inquiries into pressurised water reactor applications. It expects such in-quiries to be largely site specific, but to include economic evidence. This view is shared

GOOD FOOD LINE

is the easy way m choose restaurants, wine and cockteil bara

For free advice ring the friendly

01 493 1234

WOODLANDS RESTAURANT

South Indian Vegetarian Cuisin

Fully Licensed

Affiliated Bombay, New Dolld Associates New York

Open 7 days a week for funch

402 High Road, Wembley, Midde Tel: 01-902 9669

77 Marylebone Lane Imylebone High Street, Wil) Tel: 01-485 3862

7.

24

S

317

9 T. B. S.

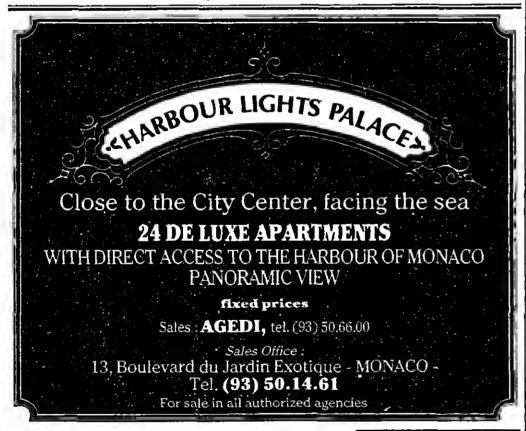
ausiness junches.

personal service now.

perties, nights out.

energy department, BANK OF sion, Mr Robert Black, who was STRUCTION INSURANCE SCOTLAND, has been appointed retail director, has been BROKERS has made Mr A. senior manager from February 1, ancointed retail managing director. Workeys a director. *RESIDENTIAL PROPERTY*

OVERSEAS



MAJORCA PORT OF ANDRAITX

We can now offer for sale luxurious 2- and 3-bedro apartments at prices that start from £37,500

ally altusted on the entrance to Melerca's most beautiful natural bour at Andreits, and only 30 minutes from Petms Airport, each ritment to fully equipped and within assy reach at all smanides, addition, there are facilities for all types of water sports, including lacal yeach club which has 350 moorings. So opertments represent a truly sound investment as well so being a holiday hames, and in addition to easy sayment sames, which y be spread over 10 years, there are regular inspection flights to with properties. apreso over to years, state of the properties of the properties of the properties the properties of th

Montreux SWITZERLAND LAKE GENEVA-MOUNTAIN RESORTS

YOU can buy apartments in MCNTREUX on LAKE GENEVA. Also evailable is seman meantain reserts: VILLARS, VERAIER, LES BIABLERETS, LEYSIN, CHATEAU B'IEX NEAR GETAAO. Individual Chalets evalishe in lovely CHAMPERY, a skiing peredise. Excellent oppartunities for loreigners. Prices from SwF-200,000 - Lobersi margages at 6-7% interest C/o Globe Plan SA, Mon-Repes 24, 1005 Lausanne, Switzerland Tel: (21) 22 35 12 - Telax: 25185 MELIS CH

VISIT PROPERTIES---NO OBLIGATION

SWITZERLAND FOR SALE chalets and apartments in the Villars, Verbier, Mayons Ca L'Ours, Leysin, etc.

Luxury Apartments available in the internationally renowned resort of Mantreux en Lake Geneva. Wa provide apccalist advice service to assist our clients in the chalce of properties, Swiss purchase procedures, and guidance for appropriate

ord of your investment.

Apply in confidence for particulars to:

ROBIN W. HUNT

Madryn Castle Estates Ltd., Medryn, Pwliheli, Gwynedd
Phone: 0758-720-593

VISIT US ALL ANDORRA **84 EXHIBITION**

WALDORF HOTEL London WC2 18-21 January 1984

invest in Principality of Andorra Freetax country great appreciati of capital invest winter and summe

FREE TAX GOUNTRY

holiday Promotions Norma Stand 39

BUILDER, PROMOTER Av. Princep Benlloh - 10 Andorra La Valla Principat de Andorra Tel. 23.5.35 - 27.7.49

FRENCH RIVIERA FRENCH RIVIERA

Your dreamz come true in ane of our sevelopments — the luxurious " Geslecce Celina" on the hill of Nice Fare Imperial — Les Philippines — in a park oo the hill of Nice-Cakraut — Village Silouette in Grimano. Over-looking the Guil of Silot-Tropes, Fram a company of the Compan

Property Fund

The Henderson Prime Residential





We are urgently seeking properties in Mayfair, Knightsbridge, Belgravia, Regents Park, St. Johns Wood, Kensington and Chelsea. One, two, three or more bedrooms. Ideal for Letting. Long Lease or Freebold. We require no commission. If you have details of any properties which may suit the Fund, please contact:

Hampton & Sons 6 Arlington Street, London SWIA IRB

01-493 8222

AMERICAN EXECUTIVES

seek Luxury Furnished Flets on Houses up to £400 per week Usual fees required Phillips Kay & Lewis 01-839 2245 Telex: 27846 RESIDE G

Art Galleries

Motor Cars

ROVER VANOEN FLAS £11,000 BMW 520i £1,500 saving BMW 320i 4-door saloon E1,000 saving
MG METRO £4,700
COROLLA COUPE GT 16-valve, twin-cam, injection, else s/roof, siloys £5,800
Road Tax, Pistus and delivery mileage included on all cars Most other makes and models obtainable GLEAMPIELD LTD, Tel: Wiknslow (9625) 525553 Clubs

THE GASLIGHT of St. James's, Lendon's THE GASLIGHT OF JUNEAR THE PROPERTY OF THE PRO 5t. SW1. Tel: 01-930 1648/4950.

BYE has outlined the others because of a policy of fair risy and valag for money. Supper from 10-3-30 am. Disco and major short-how. 182. Repent 5t. 81-73-06557.

FINSTRIPE. Exclusive gentiemen's clab. For a CL.00 admission charge you can come in and have a full lench for \$20.00 including a bottle of wine and be served or experienced by your charming Franch or Capacity Committee of the committee

CONFUSED? IF FOOD BE



VILLA DEI CESARI VILLA DEI CESARI Finest Cuisine VILLA DEI CESARI

He sald he did not believe,

however, that the rate of caucer caused by exposure below the

existing permitted dose level merited any change in the rules.

the radiation exposure to plant operators will be well below the

Among the witnesses who will be giving evidence appos-ing Sizewell B. because of the

risk of radiation induced disease, is Professor Robert

Blackith of Trinity College,

Windscale Inquiry. He will be

joined by fellow epidermiologist, Dr Alice Stewart.

RESTAURANTS FOOD & WINE

permitted maximum dose,

Dublin, a veteran of

The CEGB is confident that

Splendour VILLA DEI CESARI

is London's Finest Riverside Restaurant Full Air Conditioning
Sip a cocktail on the terrace as the waters of the Thames flow lazily by. Dine by candlelight Dance to live music till dawn with the famous Italian

Quintet.
Relax in elegance and comfort. RESERVE A NIGHT TO REMEMBER
Open nightly, Tuesday-Sunday, 8.30 pm-2.30 am
Pleass note: For elapance and comfort, it is advisable
for gentlemen to wear a jacket

HOLIDAYS & TRAVEL

FLIGHTS

ECIALS

ARUNICH PRE
TEMERIFE CS1

LAS PALMAS 251

EVA 658 ARRECIFE C78

EXCLUSIVE AIRPORT TAX
AGENTS ATOL 700

Tel: 01-594 5228

AIMPLY CRETE

BALLIU PRIVATE VIBSTUDIOS

Yel: 01 594

2, 5, 7, 3, 14 nights from £65 **FARO** FLY AWAY TOURS 01-366 3563/4 ATOL 1600 ACCESS/BARCLAYCARD

MALAGA

HUGE SAVINGS on 1st Class and Clab worldwide. Also specialists in choos 819hts worldwide. Newman Traval, 81-323 2808:81-636 8717. PANKFURT DAILY C75 return, Anglin-pex Travel, 01-267 4455,

HAWAII EXPRESS offers excellent way and return fares to destination USA. Canada. Balames. Cayman lets Australis and New Zoeland. Tell 01-7859. Marky House, 320, Re-Street, London. W1,

PROPERTY APPEARS **EVERY SATURDAY**



Call us first

HONG KONG AND BEYOND
With 15 years at experience
you can count on us
HONG KING INTERNATIONAL
TRAVEL CENTRE
Silver House, 37-35 Beak Street
London Wi
Tel: 01-734 8476 or 01-734 8511
Telex: 8855534 HKITC

COMPANY NOTICE

SELTE AKTIESOLAG DES 18th January HAMBROS BANK LIMITED



Wednesday January 18 1984

WALL STREET

Gains are slow to spread

ANOTHER mildly disappointing session emerged on Wall Street, with the bond market continuing to consolidate after a further round of price gains but leading stocks unable to sustain an initial improvement, writes Terry Byland in New

CURRENCIES 35 INTERNATIONAL CAPITAL MARKETS 36

Leading stocks drifted lower for much of the session but selling dried up before the close and some modest buying in the final hour turned the market higher. with the technology issues leading the way. The Dow Jones industrial average ended 3.87 higher up 1271.46. Turnover remained moderate with 93m shares traded hut gains led losers by 9 to 7.

Credit market analysts remained confident that the apparent moderation in the pace of the economic advance will reduce upward pressures on interest rates. But short-term rates edged higher again yesterday, discouraging those investors who have been expecting the Federal Reserve to ease its monetary

The federal funds rate, the Fed's chief means of influencing short term rates, eased slightly from overnight but remained obstinately high at 9% per cent. Mr Allen Sinai, chief economist at

FT-Actuaries All-Share Index

STOCK HARKET INDICES

End Month Figures

Lehman Bros Kuhn Loeh predicted that the federal funds rate will fall to around 8% per cent hy May hut added that longterm bond yields, now around 11.80 per cent, will fluctuate between 11 per cent and 12 per cent over the next few

The end-of-year reporting season at the major industrial corporations slowly got under way but produced no sur-prises for the stock market.

The bank reporting season continued with Citicorp down \$% to \$37% after disclosing results for the final quarter of 1983. Marine Midland, controlled by Hongkong and Shanghai Banking was down \$1/4 to \$25% after fourth-quarter results and Security Pacific down \$1/4 to

Donaldson Lufkin Jenrette, first of the securities houses to report no final quarter trading, sthed \$1% to \$17%.

Among the steel companies, Republic Steel at \$32 made little response to the latest trading statement while Armco was down \$4 at \$22% after a loss warning for the final quarter.

Among the high technology issues, Honeywell was \$\% off at \$130 after reporting last year's profits and comment-ing on the outlook for 1984. IBM at \$121 showed a \$% gain. Digital Equipment at \$90% added a further \$5 on satisfaction with the forecast of a recovery in the second quarter.

General Electric held up \$% to \$57% as the market digested the latest trading figures. Some oil stocks shaded lower although hints of a cut in crude prices by Nigeria were hrushed aside in the stock market. At \$37%, Exxon lost \$% and Standard Indiana at \$49% gave up \$%.

600

780

KEY MARKET MONITORS

There was heavy turnover in utility stocks again as investors weighed the implications of the latest sethacks for the nuclear power station projects. Public Service of Indiana shed a further \$\%\$ to \$914 on the decision to drop the costly

Marhle Hill project.
But Commonwealth Edison at \$24 gained \$1% on hopes that further inspection of the Byron plant might hring forth

the required operating license.

AT&T stocks shaded lower, the new stock to \$16% and the old to \$66%. Active features elsewhere included Chrysler \$% better at \$31% and Time, the publishing

group, which lost \$1 to \$59.
On the American Stock Exchange,
Wang Laboratories dipped by \$1/4 to \$35%

following results.
In the credit markets retail turnover was quiet with little retail interest showing itself. The key long bond slipped 102°1/2 after touching 103°1/2 on Monday. At this level the bond yields 11.66 per cent. Dealers believe that long term rates could fall further before mid-year. At this level the bond yields 11.62 per

cent, the lowest level for more than one month. Dealers believe that long rates could fall further before mid summer. Treasury hill rates were adjusted

higher to take account of this week's auction. Three month hills were discounted at 8.83 per cent while six month hills at 6.96 per cent were seven basis points higher.

LONDON

Industrials retreat from peaks

SUGGESTIONS that the Londoo equity boom might have gone too far, coupled with Wall Street's continuing lacklustre performance, prompted a technical reaction in markets yesterday. Leading industrials retreated quite sharply from record levels as short-term investors realised profits accumulated over the past few weeks.

The FT Industrial Ordinary index closed 6.6 down at 607.1.

Electricals encountered average selling, which unsettled a sector awaiting interim figures from Racal down 1p to 203p - today, and still mindful of the recently disappointing results from Thorn EMI - down 5p to 603p.

An uninspiring performance by sterling against the dollar put a dampener on the gilt-edged market and investors

Longer-dated gilts gave up initial gains of ¼ to close about that much lower on the sessioo. Shorts moved similarly with the exception of selected lowcoupon stocks.

Mining markets remained under pressure owing to a combination of depressed precious and hase-metal prices, and currency movements. Details, Page 29; Share information

service, Pages 30-33.

SINGAPORE

SPECULATIVE BUYING and bouts of profit-taking left shares mixed in Singapore and the Straits Times industrial index closed 1.13 higher at 1,043.69. Particular resilience was shown by

smaller, Malaysian-hased companies. Supreme Corporation remained the most actively traded issue, shedding 6 cents to S\$2.12 while the newly-issued L and M Group Investments found strong demand adding 38 cents to

TAIWAN

EXPECTATIONS of a better export performance this year helped shares in Taiwan to record levels yesterday.

The stock market index gained 2.27 to 793.02 and there are expectations that it will top the 600 level before the Chinese New Year on Fehruary 2.

AUSTRALIA

GOLD'S DECLINE below the \$370 level and the failure of copper prices to respond to a weaker U.S. dollar weighed

heavily on the Sydney market.

A round of bargain hunting provided some late support in other sectors, however, and the All Ordinaries index closed Among the hanks ANZ fell 20 cents to

A\$5.40 after going ex a one-for-10 bonus issue. Elsewbere the market continued to overhid Permewan Wright's A\$3.25 of-fer for LNC Industries. LNC ended 37 cents ahead at AS3.62 in Melbourne.

SOUTH AFRICA

GOLD SHARES edged lower in Johanneshurg as optimism for the bullion price waned. Trading volumes were very

Among gold mines, Lihanon lost R1.75 to R38.50 and Randfontein Estates was R2.50 down to R157.50. Other mining shares also lost ground.

Industrial losses outnumbered gains by about two to one.

CANADA

CONTINUING weakness in golds, oils, gas, metals and minerals led prices lower in Toronto at the start, hut rallied lat-

In Montreal, industrials, utilities and banks were again slightly down at the start, hut closed higher.

TOKYO

Worries over recent price rises

SHARES EXTENDED their advance in Tokyo yesterday as investors returned to the market after a three-day holiday weekend. Selective huying interest cen-tred on medium and low-priced large-capital issues in the absence of positive economic news, writes Shigeo Nishiwaki of Jiji Press.

Big-capital issues such as steel and shipbuilding were in good demand during the morning, and stocks that had ap-parently lagged behind the market advance were bought selectively. But during the afternoon, more and more investors were scurrying to cash in profits amid the growing concern over the recent price rises.

Consequently, the Nikkei-Dow Jones market average, which surged 37.50 points during the morning session compared with last Friday's close, closed only 4.60 points up at 10.155.57 - for its fourth consecutive record close. Volume was 854.13m shares compared with 691.88m traded last Friday.

On the flood of huy orders for large-capital steel issues, Nippon Steel rose Y8 to Y186, building on Friday's previous high of Y160, as investors placed a total of nearly 10m shares at the market. Nippon Kokan advanced Y3 to Y155.

Buy orders for Ishikawajima-Harima Heavy Industries totalled about 2.5m shares, with its price putting on Y6 to Y196. Kawasaki Heavy Industries benefited from large orders from leading shipping companies, adding Y2 to Y157.

Large-capital chemical shares also attracted huyers, with Sumitomo Chemical and Mitsui Toatsu Chemicals gaining Y1 to reach Y225 and Y164 respectively.

In the absence of buying interest, blue chip stocks generally retreated, with Matsushita Electric Industrial losing Y10 to Y1,900, NEC Y10 to Y1,490, Sony Y70 to Y3,540 and TDK Y70 to Y5,250. However, Hitachi gained Y4 to Y614.

In the afternoon Nippon Television Network moved the maximum Y1,000 up

to Y10.950 on hopes of a stock split. Dainippon Construction also moved the maximum Y80 to Y320 nn speculative buying. Leading securities firms generally gained ground with Nikko Securities climbing Y26 to Y466. Elsewhere, Asahi Denka Kogyo gained Y52 to Y612 and Mitsumi Electric Y65 to Y1,030.

The bond market rebounded in response to lower U.S. interest rates. It staged a sharp rally in the morning on heavy buying by a large trust bank of the benchmark 7.5 per cent long-term government bond due January 1983. The yield on the bond fell dramatically to 7.44 per cent from 7.49 per cent at the end of last week, but closed the day a shade higher at 7.455 per cent on late profit-taking.

HONG KONG

Property sale boosts sentiment

SHARES SHRUGGED OFF a round of early profit-taking in Hong Kong to stage a late rally which took the Hang

Seng index up 14.55 to 989.72.

The early decline, which had left the index down 5 points at midsession, was attributed to an announcement by the medium-sized property company, Goodyear Estates, that it would cease trading after efforts to hring in new investors and a cash injection proved unsuccess-

But elsewhere, the sale of property by International City Holdings (ICH) to the Peking-controlled Ever Bright Industries boosted sentiment.

Some market participants viewed the deal as a demonstration that Peking was prepared to hack its promises about Hong Kong's future.

ICH rose 3 ceots to 66 cents, while Cheung Kong, which has a 31.3 per cent indirect share, added 20 cents to HK\$9.10.

Elsewhere the market leaders were mostly higher where changed, with Hongkong Land adding 8 cents to HK\$3.25, Hutchison Whampoa 10 cents to HK\$16.40 and Swire Pacific "A" 20 cents to HK\$17.10. **EUROPE**

Brussels at all-time record

THE DOGGED advance which has seen the Brussels Stock Exchange index edge almost daily ahead since the beginning of the year had its reward yesterday with the market closing at an all-time

high.

The index, established in 1963, reached a 10-year high last week, hut a 2.19 advance yesterday pushed it to its highest-ever level of 144.23.

Unlike many other major European centres, which have seen their advances to peak levels fuelled by foreign buying, the Brussels market's strength is being attributed largely to domestic demand.

This has in turn been ascribed partly to the so-called "De Clercq Law," based on the Monory principle which offers tax incentives to private investors.



Cash for investments made in this way had to be lodged by December 31, hut transactions need not be completed until the eod of March. This has pro-

vided a pool of liquidity for the market.

A second hoost for the market has come with the eoding on December 31 of the "Cooreman decree" which provided tax incentives for companies and their shareholders when new issues were placed in the market. This brought a rash of new issues late

Continued on Page 28

This advertisement appears as a master of record only



HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.

US \$40,000,000 **Medium Term Loan**

In connection with

Makkah-Taif Power and Desalination Project for Saline Water Conversion Corporation, Kingdom of Saudi Arahia

. Arranged by:

Korea Exchange Bank & National Bank of Bahrain B.S.C.

Managed and Provided by:

Abu Dhabi Investment Company Arab African International Bank (Cairo) The Bank of Tokyo, Ltd. Korea Exchange Bank

Kuwait Asia Bank E.C.

Kuwait International Investment Co. S.A.K. Kuwait Real Estate Bank K.S.C.

National Bank of Bahrain B.S.C.

Security Agent:

Korea #Exchange Bank

Agent:

National Bank of Bahrain B.S.C.



December 1983

10,155.57 Nikkei-Dow 763.03 closed Tokyo SE AUSTRALIA 769.90 All Ord. 527.60 533.20 AUSTRIA Credit Aktien 55.44 55.30 BELGIUM Belgian SE CANADA Toronto Composite DENMARK Copenhagen SE 218.06 221.35 FRANCE 167.60 167.20 CAC Gen 108.10 108.30 ind. Tendance WEST GERMANY 351.62 FAZ-Aktion . Commerzbenk 1052.00 1040.30 HONG KONG Hang Seng ITALY Banca Comm. RETHERLANDS ANP-CBS Gen ANP-CBS Ind 164.20 137.40 139.40 NORWAY Oslo-SE BINGAPORE Straits Times SOUTH AFRICA Golds Industrials SPAIN Madrid SE SWITZERLAND 384.10 Swiss Bank Ind 383.20 186.70 186.50

Loction

Zürlich ·

Frankfurt

Paris (fixing)

Lexembourg (fixing)

New York (Jan)

1267.59 Jan 17 Previous Jan 17 1084.81 DJ Industrials 1271.46 600.54 469.27 1.4110 1.4205 DJ Transport 131.65 130.35 124.58 3.975 **DJ Utilities** 3.9650 233.25 331 331.5 8.5525 12.1150 12.1425 167.18 146.71 234.30 8.5875 LONDON 2.219 2.2360 3.1575 3.155 813.70 614.80 FT Ind Ord 3.1590 3.146 4.46 4.47 492.90 562.32 FT-A All-share 392.79 2404.50 2408.D 1705 1695.5 428.46 FT-A 500 n/a BFr C\$ 57.26 57.06 1.247750 1.245 57.06 80,80 81.05 486.65 399.71 FT-A Ind n/a 1.7605 1.768 520.20 542.80 656.30 FT Gold mines 83.27 83.33 78.67 INTEREST RATES FT Govt secs TOKYO (offered rate) 593.26 9% 8% 3% ачь FFr 13% 13% 467,40 FT London Interb (offered rate) 3-month U.S.\$ 49.84 917/10 6-month U.S.\$ 10 10%s 9%s LLS. Fed Funds 144.23 142.04 103.46 9.30 8.82 8.775 U.S. 3-month T-bills U.S BONDS 2565.1 2562.90 2081.40 444 76 358.28 428.84 342.20 Price Yield Price Yiek 1002% 10.48 1002% 101 % 11.46 101% 1991 101 % 11.52 101 % 11.51 102 % 11.65 103 % 11.61 11.75 1993 2013 Corporate Yield Price Yield 11.80 94% 11.70 10.80 68.629 10.75 Price 93% 68% 75% 10% June 1990 3% July 1990 12.25 75% 12.20 248.51 748.10 92% 12.00 10% March 1993 989.72 975.17 874.48 12.10 10% May 1993 81% Federated Dept Stores 221.28 219.04 171.61 12.40 87% 12.25 10% May 2013 11.80 Feb 2013 95% 12.40 96 12.30 106.00 90.90 96 12.80 97% 12.60 12¼ Dec 2012 234,05 234,98 118.93 FINANCIAL FUTURES Latest High CHICAGO 1043.69 1042.56 760.95 U.S. Treasury Bonds (CBT) 8% 32nds of 100% 806.40 1073.50 958.90 806.30 71-18 71-23 71-15 71-21 ury Bitte (IMM) 81m points of 100% 91.03 91.08 91.03 91.06 84.28 March Deposit (IMM) Certifica \$1m points of 100% 1523.03 1528.43 1012.37 90.36 90.44 90.37 90.38 LONDON th Eurodoli \$1m points of 100% 90.19 90.26 90.19 90.24 181,40 20-year Notional Gilt £50,000 32nds of 100% **QOLD** (per ounce) 109-11 110-00 109-04 109-27 March Jan 17 \$368.125

\$367.125

\$369.25

\$369.25

\$371.19

\$371.45

(Landon)

Silver (Spot fixing)

Oil (spot Arabian light)

Copper (cash) Coffee (Jan)

\$367.75

\$367.75

\$370.51

\$369.75

COMMODITIES

561.20p

£945.00

£2032.50

571.40p

£954.50

£2042.50

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES | The state of the Sindi CTT II I danger to Copy and Copy Marin · 图》有数据或语言的形式中心自由某种的图像是这种形式的形式的形式的形式的形式或或或或或可以用或形式的形式的形式。 FIG. 5 - 11 36

FIG. 5 - 11 36

FIG. 5 - 12 36

FIG. 5 - 13 36 Stock Self-W Sel ॿऄ॔ॸॸॸॏॸऄ॔ऄॿऄॖॿॾॏॿॾॏॿऀॿॏॹऄॿॕऄ॔ऄ॔ऄ॔ऄॖॕऄ॔ऄ॔ऄढ़ऄॾऄ॔ॿऄॿॾॏऄ॔ॿऄऻॕऄ॔ॸ**ॿऄॿऄ॔ऻॕऄॎॾऄॾऄऄ**ऄऄ॔ऄऄऄऄऄऄऄऄऄऄ AART CO AAME C 化分子等分形式 化可含物的可含物的可含物的可含物的可含物的可含的现在分词 化二甲基苯酚医甲基酚酚医阿斯萨斯曼的 G-G-T 244
123 55 20 134
5 21 13 368
5 21 13 368
5 21 13 368
5 21 13 368
5 21 13 368
5 21 13 368
5 21 13 368
5 21 13 368
5 21 13 368
5 21 13 368
5 21 13 368
5 21 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 226
5 2 在其前各名的中最高的有关的有关的是一种,我们是自己的对象,也是不是一种的,他们是一种的,他们们的一种的,他们也是一种的,他们是一种的人的,他们的一种,他们们们的一种的人, 1995年,我们们是一种的一种的,我们是一种的人,我们是一种的人,我们们的一种的人,我们们的一种的人,我们们们的一种的人,我们们们们们们的一种的人,我们们们们们 Ensession of the second of the 不是是一个是我们会就是我们的,我们就是不是我们的,我们就是我们的,我们就是我们的人,我们就是我们的人,我们也不是我们的,我们就是我们的,我们也是我们的人,我们是 DMG
Damon
Delta
De IN COURT OF THE STATE OF THE ST #55 = 1 | February | F JAVT JAvver James Japef Jerc Jerc Jerc Jercet Jerce KOW KLIM K mark Knien Kmen Kmen Kmen Konson Kanelii Konson Kanelii Kane 1.38 3C 18 290
224 713
224 68 1
324 71 3
324 71 3
324 71 3
324 71 3
324 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
32 71 3
3 然是如此我的自己更好的,我们也不是我的情况也是不是我的情况也是不是我的意思,我们也是我们是我们是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是 "我们也是我的自己是我们的,我们也不是我的情况也是不是我的感染,我们也是我们是我们是我们是我们是我们的,我们也是我们是我们是我们的,我们也是我们的人们是我们的人 STATE STATE OF STATE 5 542 2 1 12 96 16 318 20 34 41 75 4365 18 11 336 11 13 36 11 31 18 Kidde Katde KarthCi Koger Kopers Koper Kroger Kuten Kyacer Kyacer 13 517 145 27 14 Aminep
Amistra
Applica
Amistra
Applica
Amistra
Applica
Amistra
Amistra 51 91 27 27 31 235 100 34 17 834 184 「在我心的心态的是我们的重要是不是有的,我们的是一个,我们的是一个,我们的是一个,我们的是一个,我们的是一个,我们的是一个,我们的是一个,我们的是一个,我们的一个, L-L-L

258a 9.8 10 73

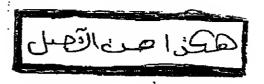
pt 50 64 114

25 13 3161

730 25 5 64 2

pt 50 64 2

pt LNHo
LIFE
LIFE
LIFE
LLCOP
LIFE
LLCOP
LITY
LTV
LTV
LOUNT
LANGUS
LA 超口光管的影响影响引导 RK 第四次影响的影响 医格拉氏试验检尿病 医格拉氏虫 医格拉氏虫 医克勒氏虫虫 化二氯甲基乙基乙基乙基乙基乙基乙基乙基乙基乙基乙基乙基 新记录证券假图新型计记录计划作为对内部专用电解的证据与所有的证据与或的内外的对象的形式记录的表表的更见以及数据表示证据计算机的对象的形式 SHAFTER STATE OF THE STATE OF T 不知道你也在我们的有点的不可以想到他的一句也的话的话的话,我们的"我们的",我们是一个一句,我们是一个一句,我们是一个一句,我们也不是一句,我们也可以是一句,我们是一句,我们也可以是一句,我们也可以是一句,我们也可以是一句,我们也可以是一句,我们也可以是一句,我们也可以是一句,我们也可以是一句,我们也可以是一句,我们可以是一句 and the contraction of the contr BMC CODE PARTIES OF THE PARTIES OF T **化物性的水水分解化物法的物性的物质化物 医多种性 经有限的 医阿拉克斯氏性的 化阿拉克斯特特 医克勒特氏** 4.2000年的日本教育的教育的人的教育的日本教育的日本教育的主义的教育的 20 8 11 5 42 3 11 11 11 11 15 4 23 32 51 35 52 4 36 72 8 14 45 17 14 72 8 16 70 8 25 8 10 132 12 100 12 4 15 405 15 405 16 550 11 11 25 16 15 550 11 15 10 55 11 10 55 11 11 12 29 556 13 45 13 45 13 45 13 45 13 45 13 45 13 45 13 45 13 55 13 65 13 65 13 65 13 65 13 65 13 65 13 65 13 65 13 65 13 65 13 65 13 65 13 65 14 65 15 65 16 7 20 17 20 18 110 18 MACOM MCA MCA MCA MCAMU MGMAU MGMAU MACOM 化中的四日日本名的第一个人的名词复数名中的人的人的人 2000年10日以上以下的专门的联系统作品的经济的经验的 35% 6% 15% 20% 58 50 472 74 162 474 672 75 13 126 51 143 8 11 334 3 18 47, 77, 78, 47, 48, 78, 78 672 68, 164, 464, 271₂ 75



12 Mooth
High Low
235 554
189 72
760 833
1754 83
1755 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 83
1757 Darge Prev. | 12 Month Case | Disk, Yad. E

E-E-E
40 39 2 10
32 23456 35
n 15 36
69 7 55 21
230a 63 8 2
n 353
140 7.4 9
11 127
21 11
v 270
147
5e 35 100
8 36 96
15 41 3 9
128 27 8 27
11 17 15
21 17 15
34
5-E-E | High | ALCPh
ATI
ACROST
ACROST 21-3366 to 152 1786 84 65 174 145 174 2 185 12 12 27 14 17 5 4 22 2 2 3 114 9 124 18 9 184 18 2 18 3 2 18 2 3.2 6.28 3.22 7.4 6.28 6.17 5 6.7 7.11 7.78 6.7 7.26 8.17 2.58 8.7 7.8 6.2 7.4 6.16 6.2 8.8 6.1 2.18 6.7 8.5 6. Hotron HollyCo Horns HornH HoulOir Howell HubelA HubelS HubelS HubelS HubelS HubelS HubelS HubelS HubelS .18 12 24 20 104 32 s1 141 54 wt 111e 18 n 124 3.6 124 3.6 pt2.06 4.3 40 19 g.15 137 724 324 21 21 29 34 34 34 34 47 21 81 20 18 42 13 5 796 120 37 8 25 40 43 12 19 40 22 10 13 16 34 16 21 210 20 25 16 21 20 25 13 14 52 51 9 3 75 20 12 15 12 52 51 9 3 75 20 12 15 16 28 16157 16 28 16157 16 5 3 15 48 5 15 48 5 15 48 5 15 48 5 15 48 1544 新亚州市沿河西北部市北部市场山村沿河西北 Pricisc Pupe Property Post Property Pro 8.44.357.147.87.15.28.10.10.10.30.11.03.13. Merex Merroc Merroc Merroc Melchsg Medan Medics March Mesernt 1546年3月18日7月7年3140日11日15日4日11日11日15日 EAC
EECO
EagCO
EatGO
EatGO
EatGO
EchoB
ELAudO
ElecSd
Belnor
Endige
Engific
Eng 1137,16 361,4 184, 105,101,14 35,50,38 8,27 11,50,85 ICH ICO IPM IRT Pr 27,4 1662 3 25 503 3 3 2 0 8 16 5 2 17 14 4 8 8 19 17 1 25 1 4 19 6 27 1 26 10 23 1 1 1 9 8 10 5 2 17 14 14 18 15 15 17 250 4 1981 20 22 20 18 5 3 3 7 9 8 15 5 24 77 144 5 5 14 15 12 14 9) 18 44 6 8 12 24 6 18 18 14 37 76 25 14 26 26 12 5 14 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 24 19 18 24 18 2 RAI REDMI REDMI RISC ROYCE ROY 9.153. 10.53. 10 9-16 implind implind implind implind implind implications implies impl N-N-N 48 46 .12e 8 \$.10e 4 .72 3 .34 2 .26 n154 91; 311; 2146; 46; 46; 165; 916; 940; 941; 911; 911; F-F-F
124 629 17 31
v 29 197
10 4 11 19
n 30 15 16 17
18 91 1 7
80 60 13 16
5
260 13, 10 5
17 12 390
842 27 74 21
25
pt 1 1
9 21 100
8 4 14 84
14 26 67 5
24 26 67 5
24 26 67 5
24 26 12 14 84
136 47 51 Namek NIGSO NIPSON NIPS 18 2 251 2 251 14 1552 2 255 2 FedRin FedRas Falmust FArka FICON FWymB FischiP FacGE Flarish FacCap FacCap FacCap Footse Foo 134 2-152 10 115 6-163 6-163 125 10 作。2.350 1314 1911 2025 开京或城市代明北京的城市城市的 s 50 25 ---++---++---++ + 1, -14 135₁ + 1₁ 133₂ 244₂ -1₃ 111₄ -1₃ 31 3-J-J 50 37 12 77 50 54 17 6 22 21 118 10 3 Jaciyn Jacobs Jensen JohnPd Jupiter 77: 64: 33: 134: 133 64 17 64 233 13 94 161₂ 85 231₇ 131₁ 94 17 61 231₈ .39x 1.5 s wr .80 2: 25c wr pf21; 0-0-0 17 55 18 40 19 21 44 40 19 13 9 20 11 20 47 24700 A50 58 9 8 80 74 27 15 2600 19 15 5 1111 11 12 15 20 17 269 + 10 - 10 + 10 - 10 CEA
Calcard
Children
Children
Chaind
Olsten
Chodil
Chrodil
Chrodil
Chrow
CSulvin
Check
Coxit of
Coxit 17 197₂ 51₅7₄ 127₈ 65₂ 217₈ 67₇ 77₈ 261₂ 181₂ 191₃ 191₃ 191₃ 191₃ 191₃ 191₃ 191₃ 191₃ 3273 304 305 303 273 28 1972 1773 154 364 1775 25½ 18½ 211; 191; 13½ 8% 8½ 2½ 31¼ 7 16½ 11½ 1210/00/7/2003/35/56/35/56/17/5-24/17/38 34/6/6/5 K-K-X KTesh Kapol-C KeyCp Kentm Kentm Kentm Kenth KeyCo KeyPh Kode KangR Karby Kit Klervu Klervu Klervu Klervu Klervu Knogo Knoli KogorC 7 45 10 2 6 11 16 13 2 4 32 16 3 3 3 5 14 12 18 1 1 54.14 15 150 64.19 55.52 25.55 54.17 154.20 - 5.46 8 53 8 8 6 5 35 6 5 5 4 17 15 25 5-5-5 -4 SFM SGL SCEED STORE SCEED SCEE 4.7.4.4.7.2.5.18.3.19.5.17.2.4.4.4.7.11.8.25.7.25.16.4.3.11.5.4.5.11.5.25.11.11.5.25.16.3.12.10.5.5.9.8.5.9.2.11.7.20.16.7.5.20.23. 5-ល់កុសដីស្នេននេះជាស្ថិននេះជាស្ថិននេះជាមួននៅរង្វាន់ការប្រជាជនានាស្ថិនស្នេងស្វាន់ក្រុងស្វានស្វាន់ក្រុងស្វាន់ស្វាន្តស្វាន្តស្វាន្ងស្វាន្តស្វាន្តស្វាន្តស្វាន្ងស្វាន្តស្វាន្តស្វានស្វាន្ងស្វាន្តស្វាន្តស្វាន្តស្វាន្ងស្វាន្ងស្វាន្តស្វាន្តស្វាន នាក់ស្លាចមានការប្រើប្រឹក្សាស្ថាន បានប្រើការប្រើប្រឹក្សាស្ថាន បានប្រើប្រើប្រឹក្សាស្ថាន បានប្រើប្រឹក្សាស្ថាន បានប G-G-G GNCER
GREGOR
GREGOR
GRANG
GRAN 13496477237676828495511285525111185221256250248255077253855 43554 181477256413367 977143619 861319 18505311021125656 13449657723677898746181281668215111916822128725626218228167281334 ชพี่สร้านสหัสที่ ข้าย เกาะสาร์สที่สาร์สที่สาร์สที่สาร์สที่สาร์สที่สาร์สที่สาร์สที่สาร์สที่สาร์สที่สาร์สที่สาร์สที่สาร์สที่สาร์สที 05e 14
pf7 90 13
pf2 97 13
pf4 95 13
pf2 97 13
pf4 95 13
pf2 98 12
30 36
59t 80
8 15 79
A 20 38
50t 28
20 15
10 1
30 8
50 13
.04e 4

n 15e 12
16e 12
20 15
.20 13
.20 25 2
30 12
25 64
n 05e 3 3
n 05e 3 3
n 2 13
1 -4 PGE-BA
PGE-BC
PG 25 14 / 78
28 18
28 18
2949
2949
15
2949
15
2949
15
2949
15
2949
2940
2940
29 17 123
28 32 12 18 40
495 32 10 13
25 14 42
405 33 10 13
25 14 43
405 23 10 13
25 28 8 50
28 8 6 6
655 2 38 50
15 8 28 9 6 6
655 2 38 50
15 8 28 9 184
40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291,50 40 29 11 147
291, LSB
LaBarg
LaPar
LakeS
Laser
LeePh
Length
Longth
Longth
Longe
Logge
Logg + 1 4454347357784438388115644 14 54 345 174 277 164 4 37 25 32 20 1 151 165 155 2.100.000 100 M-M-M

J 21

40 20 17 34

19 10 24

230 93 4 85

41 55

9 17

\$2.35 11 17

\$2.35 11 17

\$2.35 11 17

\$3.5 12 25

10 8 20 28

12 52:91 524

\$2 12 13 10

70 39 9 14

\$3.6 11 11

\$1.6 10 21 5

104 16 11 11

\$1.6 10 21 5

112 55 10 21 5

112 55 10 21 5

51 12 55 16 9 MCO Hd MCO Rs MSLD; MSR MacAnf MacAnf MacRo Mngood I, Marsh Mngood I, Marsh Ma undang pang panggang 602 39 f 937 89 10 10 5 80 25 11 58 524 9 16 74 40e 14 10 1 95 146 67 35 48 39 12 21 96 20 10 9 18 29 436 50 52 14 20 7 154 19 25 12 18 257 8 8 4 5 7 6 14 2 5 5 6 8 45 1600年2月1日本外外的1600年161日本的市场的160日本 165 10 25 25 25 45 54 12 75 10 164 25 75 873 5 1 05a 9.2 pl 1 05 12 pl 1 08 12 pr 1 90 10 pr 1 90 10 pr 1 45 12 pr 1 2 17 pr 2 20 1 1 pr 2 21 1 pr 5 4 7 pr 7 5 4 7 pr 7 5 6 4 pr 7 5 6 4 pt2.35 11 10e 8 12 521 5 2 12 70 39 14 11 47 205 16 6 156 34 15 10 7 56 32 77. 284 121 54 214 164 277₈ 284 117₈ 127₈ 51₆ 55₄ 21 21 141₂ 141₂ 45₆ 41₈ + 13g + 13g - 10g - 13g + 14g Continued on Page 28 YORK STOCK EXCHANGE COMPOSITE **CLOSING PRICES**

| 12 North | 14 North | 15 No. | 15 No. | 16 No. P. St. 1800 High P. 1800 High P 日日 中国的经济方面的经济口格对外的各种的企业的特殊的的特殊的的特殊的 Stock

Jone

Jone

Jene

Jene Standard Sta Stock
RepA RepCA
RepCD
RepNY'
RepCA
RepCB
RepCB ริ - หรือเรียกรับกับกับกับกระจับกับกับกับกระจัดกระจับกระจั Sinck
Print Risk
Print PHEMMI
PREMI
PREMI 李节用的前中国的前的有关的特色重要的Andise 不是我们的有效也可以为这个是否在我们也是这种的,他们可以对于一种,他们们的一种,他们们的一种的一种,他们们的人 想到我们是出现的人的,我们也是我们我们的人的人的人的人的人的人的人的人,我们也不是我们的,我们也是我们的人的人,我们也是我们的人的人,我们也是我们的人的人,我们也是 1995年,我们是我们的人,我们是我们的人,我们也是我们的人的人,我们就是我们的人,我们就是我们的人的人,我们就是我们的人的人,我们就是我们的人的人,我们就是我 SCA SCM STAN SPANN "我们是我们的"不是我们的的"我们的是我们的是我们的"我们的我们的我们的我们的我们的是我们的我们的,我们们是我们的我们的,我们们的我们的我们的我们的我们的我们的我们的我们的我们的我们的我们的我们的我们 A-H-RI 16 7 68 38 80 24 20 3830 pf 4 4 7 47 pf 212 88 50 pf 365 11 25 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 1 280 50 18 15 60 50 18 15 60 1134 24/1/2 US6 S25/1/2 35 10 16 348

T-T-1
25e 6 25 100
2.04 78 9 914
1 29 28 35
2 60 35 18 86
631
1 67 3
1 45 70
pt 1 67 3
1 45 5260
15 15
1 15 25 180
12 1052
n 587
2 80 69 8 1476
pr 11 12 21 TOY
TECO
TRE
TAW
TarBor
Tarby
Tarby
Treich
Terom
Terom
Terom
Tero
Terom
Terom 500 M 100 M 9 1222 pf 240 24 78 204 11 55 55 pf 60 37 23 19 30 60 37 23 19 384 68 2 286 1156 7 1 71 22 220c 42 9 1 424 49 8 907 3 40 54 20 732 UAL UGI UGI UMC UMET UNCRO USFG Untis Units Unit

| The color of the Umon C United to the Company of the + 1₂ 20°₄ + 1₂ 411₃ - 1₃ 361₄ 27 V-V-V 5 8 1028 44 2 0 10 326 pt3 44 13 83 191₂ 171₄ 241₇ 281, 251, +1, 211, 221, -1, 251, 251, +1, Continued on Page 28

a-dividend also extra(s) b-annual rate of dividend plus stock dividend c-flouidating dividand, cid-called, d-new yearly low, e-dividend declared or paid in preceding 12 months g-dividend in Canadian funds, subject to 15% non-residence tax. Individend declared after spin-up or stock dividend, individend paid this year, ormitted, deferred, or no action taken at latest dividend meeting, k-dividend declared or paid this year, an accumulative lasue with dividends in arrears, n-new issue in the past 52 weeks. The high-low range begins with the start of trading nd-next day delivery. PrE-price-earnings ratio, r-dividend declared or paid in pracading 12 months, plus stock dividend declared or paid in pracading 12 months, plus stock dividend declared or paid in pracading 12 months, plus stock dividend declared or paid in pracading 12 months, plus stock dividend declared or paid in pracading 12 months, plus stock dividend declared or paid in pracading 12 months, plus stock dividend dividend paid in stock in pracading 12 months, estimated cash value on ex-dividend or ex-distribution date u-new yearly high. V-frading halted, in-in bankrupticy or receivership or being temperated under the Benkrupticy Act, or securities assumed by such companies wit—when distributed ex-when issued, with warrants x-ex-dividend or ex-nights adis-ex-distribution, are writted warrants y-ex-dividend and sales in full yid-yield z-sales in full

ANZ Group.... Acrow Aust.... Allianco Oil D. Ampol Put.... Aust Cons Ind . Aust. Guavant.

UMAL CORE

HONG KONG

Jan. 17

Prient O'seas D'seas Irust Bk... HK Props...

APAN

203 137 220.1 105.8

406 176 72 9

NORWAY

SPAIN

SWEDEN

Jan, 17

Volvo B (Freci....

IAPAN (continued)

755
1,070
650
150
451
520
6,730
1,739
1,739
1,739
1,740
2,750
6,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,750
2,75

Price + or

+0,02

-O. 15

2.85 8.7 24 19.75 128 19.85

85 _ okyo Elect Pwr.

SINGAPORE

SOUTH AFRICA

+9 -1 +7 -23

-0.05 -0.06 +0.02

-0.07

--0,81

+0.0

Price + el

Price + or

1,070 9,440 1,060 460 780 625

CANADA

رجستا) خدتاگ

AMEA Int

FINANCIAL FUTURES

Liffe to double short sterling contract

THE London International Financial Futures exchange (Liffe) is to double the size of its short sterling contract from £250,000 to £500,000 writes Mary Ann Sieghart in London.

The decision was taken at a board meeting of Liffe and has received a favourable response from members of the exchange. The idea is to increase liquidity in the contract.

The short sterling contract is a promise to buy or sell a three-month sterling time deposit. The main traders in the contract are banks, which use it primarily to protect themselves against future changes in interest rates. The new size will be introduced for delivery in March 1985 but will be traded alongside the smaller one from the end of this

Liffe is also considering an increase in the size of its currency contracts which bave suffered from very low trading vol-

ume. The contracts were intended for the smaller user rather than commercial hanks, which already use the interbank forward currency market. But demand has been low, so the exchange may decide at its next board meeting in February to try to woo the banks instead.

A study comissioned by Liffe last No-vember has concluded that larger contract sizes or the introduction of currency options might encourage more active trading in the contracts.

EUROPE

Continued from Page 25

in 1983, but the number will be dramatically reduced this year, leaving considerable liquidity available for investment in

Market leader Petrofins, has been widely sought, particularly by institutional investors, and it continued its advance yesterday, adding BFr 280 to BFr

The financial sector was again firm, with Groupe Bruxelles Lambert adding BFr 140 to BFr 2,740 and Société Génerale de Belgique up BRr 30 to BFr

Cockerill Sambre, the state-controlled steel group turned easier, shedding BFr 12 to BFr 205 after Monday's advance, which came in the wake of an agreement between Belgium and Luxembourg to endorse a regional steel plan.

Arbed of Luxembourg which was down BFr 12 on Monday, gave up another BFr 28 to close at BFr 1,270.

Milan continued its record-breaking run with the market index, established in 1972, adding 2.24 to 221.26.

The advance was balted temporarily by a round of profit-taking at midsession, following an announcement by the Consob (bourse commission) raising the deposit requirement for purchases from 30 to 40 per cent.

However, demand revived later allowing prices to rally.

经现代法则有外域的可以因为"各种人"的现代的对对人,是是非常是对对的人,

他是16名511万元94652316986到123465586万名51105572271024412371844546 低温的2011万元的1616数1234万万数3161645数6000万丁型115850万型70000万亿人4612万1818,4412400

SunCry Sunar Sundra SupFd SupFdre SupFsr Susque Swettin Synaloy SysPin

URGEP URS USR Ultimos Unicorp UA-Pel UF-codi UF-codi UF-codi USAG UrajiV

364525KB4854

Continued from Page 27

Finsider, the Government-controlled bolding company heading the state steel sector, added L1.4 to L48.4 following an announcement that it was to write down its sbare capital to reflect 1983 losses.

Institutional and private investors took advantage of the weaker dollar to make purchases in Frankfurt but the bectic early trading became quieter and prices ended off highs at a quiet close. The Commerzbank index, calculated at midsession, echoed the firmer tendency

standing up 11.7 at 1,052. Energy company Vebs added DM 1.40 to DM 170.70 on the second day of the sale of 4.64m shares out of Government

holdings. Meanwhile, heavy demand led to the early closure - after just one day - of an offer of 400,000 sbares in Zanders Feinpapiere, the paper group

Subscriptions for DM 20m of capital, the result of a capital increase, were in-vited from January 16 to 20 at DM 125

The shares will be listed in Düsseldorf from Monday, where dealers are already reporting, indicated prices of DM 135. Bond prices rose strongly as the dollar's slide alleviated fears of a possible increase in the 5.5 per cent Lombard rate later this week.

Demand was particularly strong for short-dated paper, while longer maturities saw smaller price rises. The Bundesbank sold DM 53m of domestic paper to balance the market, compared with DM 51.5m sales the previous day. Amsterdam was also higher after a

AMERICAN STOCK EXCHANGE CLOSING PRICES

40r 3 8 4 91: 48 14 26 26 34 14

NEW YORK

pt 2 26 .40 .32

54, 27% 85, 194, 654 144, 245, 6 104, 33, 404, 40

51756 145 145 10 30 40 40 5,26,19 5,1,2,5,10 5,45,40 1,2,5,10 5,45,40 1,2,5,10 5,45,40

Valnyin
Varco
Varco
Varter
Varco
Vardo
Vendo
VestSe
Viacom
Vicin
VestP

95.58.58.45.115.67.68.65.17.86.21.16.44.11.13.15.66.56.

WTC Wodel Work Wallon Wallon Wanne Wallon Wallon Wallon Wallon Wallon Wanne Wa

43.010234455555 astro412560 bs.435.185775425

mixed opening with the ANP-CBS Industrial index rising 2 to 8 record 139.4. The rise was attributed to continued belief in economic recovery which became the main market factor in the absence of any lead from Wall Street

Banks proved the strongest sector on heavy foreign buying with ABN up Fl 7 at Fl 106 and NMB Fl higher at Fl 166. Publisher Elsevier succumbed to prof-

it-taking, shedding Fl 2 to Fl 590, following Monday's Fl 12 advance in the wake of its sbare split and higher 1983 divi-

Bonds were unchanged to slightly higher in lacklustre trading. Shares were mixed to easier in Zurich as the market continued to consolidate recent gains. Ciba-Geigy ended SwFr 5 lower et SwFr 2,310 as investors had their first chance to react to the an-nouncement, late Monday, of increased

sales in 1983. A fall in the call money rate and good French trade figures helped to stem profit-taking in Paris and shares ended mixed.

Thomson-CSF which dipped on Monday following its weekend announce-ment of a major contract for Saudi Arabiya, finally drew some benefit adding FFr 11 to FFr 281.

Stockholm was broadly easier. However, Sonesson added SKr 30 to SKr 575 following its further expansion into the biotechnology field through the purchase of Ferrosan.

Shares moved slightly higher in Madrid in quiet trading.

50% 49% 36 31% 35% 35% 20%

56 494, 36 31 174, 384, 254, 254, 50 45% 35% 31 16% 38% 37% 24%

Xerox Xerox XTRA ZaleCp Zapata Zapre Zarethi Zero Zumin

සි සම්බන්ධ සිට සිට මේ මේ මේ සම්බන්ධ ම ය. මේ නම් සිට මේ නම් නම් සම්බන්ධ මේ මේ මේ සම්බන්ධ මේ මේ මේ මේ මේ මේ මේ ම #112533881551233146355756557 audissinerassandssinerassandssinerassandssinerassandssinerassandssinerassandssine

WICOR Wachow Washt Wannoc Wahler Walger Walter Walter Walter Walter Walter Walter Walter Walter Walter

他就是好好的我们只要的是他妈妈还有一种好好的。——他们是我也不是自己的我们的人们的多数的人的人的,我们也是不是一个,我们是这个人的人,我们是这个人的人,也可以是一个人的人,

Warnick Websel W

Algerna Steel ... Asbestes Ex Montreal ... Brones B C Fonesi CZL inc . . Czelilac Fzerv

Cadillac Fare
Can Octom
Can NW Every
Can Packers
Can Instan
Can Instan
Can Instan
Can Instan
Can Instan
Can Iver
Can Iver
Can Iver
Can Octom
Can Octom Emeruni 4-3, 1973 Empruna 77, 1973 CNE 31, Air Liquide 1,845 9,099 3,252 560 413 cc 756 2,820 1,501 1,515 825 578 480 BSN Gervais
CFT Alexabl
Carrefour Alexabl
Carrefour Club Msditer n
CFAO
Gie 821care
Gelimeg
Greusot Loire
Darty
Oumez
Eaux - Ge Ceni
Eli Aquitaine
Gen. Occidental,
Imetal.

833 851 578 181. 670 67 335 Gen. Occidental. 670
Imetal. 670
Imetal. 670
Lafarge Copoco. 345
Lercail. 2,373
Lecrand. 444
Maira. 610
Michelin B. 947,3
Modificiel. 1,509
Modi-Hennessy. 1,523
Moulinex 108.5
Nere Est 52,2
Pernod Ricard. 822
Perner 497,3
Pelroles PB. 190
Peuget SA. 245
Percain. 97
Printemps Au. 152,9
Radiolechs 394
Redoute. 1,223
Reussel-Uclaf. 868
Schneidor 102,5
ikis Rossiquel. 1,445
Felemech Elect. 1,600
Rempson CSFI, 281
fales. 548

GERMANY

AEC Teler...
Allianz Vers...
BASF
Bayer
Bayer Hypo ...
Bayer Verein ...
BHF Bank ...
BROWN BRIGHT

Jan. 17

+ 2.5

DENMARK

Aarhus Olie-Andelsban ken. Ballic Skand CepHandelsbank II. Sukkerfab Dariske Bank Eest Asiatic.... Forende Rrygg... Forende Ilamp... IS.S.B.

GNT HIG2-I.S.S.B. Jyske Bank . Hoyo Ind Privatbanken.. Provinsbanken

FRANCE

Westmast Trans **AUSTRIA** Creditanstall ...

KHD

210 329 410 214 320 158 220 Goesser...
Goesser...
interunfall
Landerbank...
Perimooser...
31eyr-Darmier.
Veitscher Mag

BELGIUM/LUXEMBOURG ARBED 1,270 -28

orten. Sii und Salz

SWITZERLAND

920 4,430. 1,425,

-250 +4 -20 10,725, 6,550, 1,960, 1,560, 258, 7,585, 1,190, 480, 999, 338, 8,050, 1,550, 5,560, 18,600,

-0.25 -0.15 -0.55

Indices

32,750 182 1,719 4,699 4,698 48,40 45,800 45,800 2,37,4 4,09 1,850 1,555 14,199

Jan 13 Jan 16 Jan 12 High

Jen 18 Jan 13 حواد 12 Jen 11 High 185.81 (L'I) 193.22 (22/6/13, 3.68 13.74 3.70 13.84 11.74 3.72 13.57 Jen 17

£	ALL CO	MINION						RE	SES AND I	ALLS	
	Jea	Jan	Jan	15	83-84				Jan 17	Jes 10	Jan 13
	18	13	12	High	Loye	issues traded		d	2052	2839	2816
	-	-	-	442.62 6:5	79.7 ##	F	ses As nckanged		898 720 425	712 891 436	735 894 385
ΙH	EAL		•		Jan	Jan			19	83-84	
				Jan 17	15	13	12		High	T	Low
		strads James		445.BB 425.3	444.76 428.84	446.22 438.14	441.52 431.8		51,4(8/1) 3.87(6/1)		.06(3/1) .45(3/1)
ŧΠ	TO Comm	poşde		2565 1	2562.9	西岛 4	2577.1	25	85.76/11	255	1.5(3/1)
			VALUE	S. YESTE	BOAY 8	MADE	N INDICE	: LATI	ST AVAIL		

	Jan. 17	Jan. 16	Jan. 28	Jan. 12	298 High	3/84 Low
AUSTRALIA All Ord. 11/1/86) Metals & Minis. (1/1/80)	765 627,8	765.8 555.2		778,2 645,1	787_8 (9/7/84) 614_2 (5/81	487.8 (4/1/83 411.8 (4/1/85)
AUSTRIA Credit Alktien (2/1/62)	55,44	55.53	55,13	55,50	88,8 (6)6)	48 48 (15/2)
BELGIUM Belgian SE (61/12/63)	144,23	142.04	141,02	146,29	144,23 (1T/1/84)	100,50 4:1/65
DENMARK Copenhagen SE (3/1/83)	218.06	221.35	221,8	210,98	228,54 (19/1/84)) 100,00 (&1:65
FRANCE GAG General (51:12/82) Ind Tendance (88/12/88)	167.2	167,8	167.2	188.0		98.1 (5/1/85) 38.4 (5/1/84)
GERMANY FAZ-Aktien (31/12/58) Commerzbank (1/12/58)	855,78 1052	851,92 1840,8	355,12 1045,9	555.13 1055.6		241.80 (25:1/8/ 1,727.0 (25:1/8/
HONC KONG Hang Seng Bank(51/7/84)	582,78	975,17	875,47	979,55	1102.84 (21/7)	599,06 (4:16
		,				

Apr. 32	Pound St'rling	; U.S. Dollar	Deutschem	k: JapaneseYe	m FrenchFra	to Swies Franc	Duton Quild	Italien Lira	Canada Bolla	Belgien Franc
Pound Sterling U.S. Dollar	0.647	1.946	5.700	366.3	11,545	4.185	4.268	9254.	1.897	76.45 48,82
Deutschemark Japanese Yen 1,000	0.264			cha	nae	cros	srat	29	7	0.09
French Frenc 10 Swiss Frenc	W						7A . W.			.51
Dutch Guider Italian Lina 1,000	0.44		every	[day]	n the	Finan	icial T	imes		17.70 38.07
Canadian Collar Belgian France 100	0,527 1,525	2,048	1,997 6,020	486,4	16,04	1.679 4.221	2,248 5,649	118v. 2987_	2,514	39.78 100,

Please :	send me details of your subscription rates and how to receive the First	each) Times regularly	•
Name	Position		
Company	Tel:	Telev:	-~-
Address			 -



هكذا حدة النَّصِيل

MARKET REPORT

Equity boom falters as profit-taking develops and index slips back 6.6 to 807.1

Account Dealing Dates
Option
First Declara- Last Account Deatings tions Dealings Day
Dec 30 Jan 12 Jan 13 Jan 23
Jan 16 Jan 26 Jan 27 Feb 6
Jan 30 Feb 6 Feb 16 Feb 20
"New-tion" dealings may take
place from 9.30 am two business days
earlier.

Suggestions that the London equity boom may have gone too far, coupled with Wall Street's continuing lacklustre performance were good enough reasons for a technical reaction in markets yesterday. Leading industrials retreated quite sharply from record levels as short-term investors thought it prudent to realise some of the large profits huilt up over the past few weeks.

past few weeks.

Sentiment was additionally affected by comment on the implications of the current retail spending boom. Double-figure falls were sustained but leading shares managed to edge away from the lowest of the day owing to a later revival of demand. Down 14 at 10 am, the FT Industrial Ordinary share index extended the loss to 10.5 at 1 pm before rallying to close 6.6 down on balance at 807.1. on balance at 807.1.

Of the sectors, Electricals encountered above-average selling which initially unsettled a sector owalling interim figures from Racal today, and still mind-ful of the recently disappointing

situation stocks, or those companies about to report trading statements. Monday's star performer, Strong and Fisher, attracted another sizeable turn-over following the announcement over following the announcement of Mr Asil Nadir's stake, but sellers field sway yesterday and the shares fell 10 to 220p. Pleasing preliminary figures took Arthur Guinness up 8 to 135p. An unmapring performance by obek to to body, and SGB shed if sterling against the dollar yester to 144p after comment on the day put a dampener on GHz annual results. Elsewhere, edged market proceedings, Early quotations were a shade firmer in response to good preliminary but investors showed little figures, the property revaluation enthusiasm, being content to and Board's cheerful statement. Ruberold attracted revived formark in a dimitted market and new tap stock issue. Applications for Treasury 10 per cent Convertible 1990, £20 payable on tender at a minimum price of £95.75, must be lodged at hranches of the Bank of England by 10 am this morning; Indian by 10 am this morning; Indications, late yesterday, were that the issue would be oversubscribed.

Strong & Fisher volatile
ICI, easier initially in line with scribed.

Mainly reflecting the lack of interest, longer-dated Gilts gave up initial gains of 1 to close around that much lower on the session. The shorts moved similarly with the exception of selected low-coupon stocks which advanced on a specialist demand from high-tax payers. Exchequer 24 per cent 1987, due to be quoted clean this morning, rose

Phoenix easier

5 MARCO

rositions lo the absence of the positions lo the absence of 308p, down 5 today's half-year statement, on halance. Recent support of settled only a penny off at 203p, leather stocks directed interest and Goldstein, which advanced 2t to 37tp.

Leading Stores failed to altract improved 3 to 33p. Press meotion to directed buying attention to

EQUITY GROUPS

& SUB-SECTIONS

North of England, General Accident dipped 10 to 465p as did Royal to 525p, while GRE relinquished 7 to 525p, Among Life issues, Britannie, 615p, mei profit-taking and lost 10 of the previous day's gain of 39. Againat the trend. Allianz railied 4% to congr.

The major clearing hanks staged a modest rally. Barclays put on 6 to 527p and NaiWest added 6 to 673p. Discounts made progress in places with Cater Allen. 475p. and Gerrard and National, 268p. up 10 and 6 respectively. Minster Assets fell 6 to 114p on profit-taking; the Kuwaiti Investment Office has recently acquired Britanniz Arrow's near-16 per cent stake.

Arthur Guinness justified the recent re-rating, revealing a 15.5 per cent increase in preliminary profits, and advanced 8 more to 135p. Other leading Breweries failed to take beart from the news and drifted easier for want news and arrited easier for want of attention. Arthur Bell eased a couple of pence to 150p on news that the Kuwait Investment Office had tendered for 0.99m shares in Gleneagles at 275p per share—50p above the unwelcome offer from Bell.

ful of the recently disappointing results from Thurn EMI.

Interest elsewhere continued to be centred on speculative and situation stocks, or those comber of interest rate exchange

ICI, easter initially in line with other blue chip equities, picked up on revived U.S. demand to close only 2 cheaper on balance at 644p, after 640p. Sporadic selling in front of 10day's interim results copped 7 from Allled Colloids, at 338p.

Monday's abnouncement that Mr Asil Nadhr's Restro Investments is to take a near-25 per cent stake stimulated another active trade in Strong and Fisher, opening easier at around 226p, the shares dipped to 197p before rallying to 225p and settling a pet 10 cheaper at 220p. Styln were also lively, falling 10 303p

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Gross Dec. Yield % (ACT

Tues Jan 17 1984

FINANCIAL TIMES STOCK INDICES

87.12 87.12 27.26 87.04 27.07 87.22 80.42 907.1 813.7 808.1 796.0 790.0 786.9 614.9 Industrial Brd. . . . 220.2 542,8 548,2 554,2 546,6 542.5 222.5 4.42 4.33 4.40 4.45 4.49 4.46 4.86 Brd. Olv. Yleid Earnings, Yid.2 full: 9.29 2.14 9.00 9.09 2.12 2.13 10.40 P E Ralio ineli (*... 13.96 13.37 12,54 13.41 13.27 13.36 11.52 Total bargains..... 56,007 51,027 27,200 25,569 24,030 26,591 24,768 - 314.53 631.76 286.72 330.70 229.25 200.71 Equity lurnover £m. Equity bargains ... - 27,147 28,059 93,042 25,012 23,279 31,144 193.8 285,5 176,7 207.7 133,3 135,1

10 am 212.3. 11 am 210 4. Noon 205.0. 1 pm 203.2 2 pm 803 2 3 cm 205.6. Sesis 100 Gevt. 6ecs. 3/1/22, Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. 6E Activity 1974.

wake of the 54 per cent expan- Cable and Wireless, 7 to the volume, Although a steadier tone was evident after the official close, falls remained in the majorxy. Gassies A shed 6 to 622p, after 620p, while Marks and Spencer, 230p, and House of Fraser. 246p, eased 4 apiece. Exceptions included Woolwarth, which responded to fresh speculative interest to a this market. terday's annual meeting to finsh 2 dearer on balance at 466p.

Secondary Stores were again overshadowed by the major retailers, but the odd noteworthy retailers, but the odd noteworthy counter emerged. Ramar attracted speculative buyers and improved 6 to 31p, while Lincroft Kilgour firmed a few pence at 73p followlog sharply increased full-year profits. In contrast, mid-term earnings from MFI were deemed a shade disappointing and the shares, firm receotly, reacted to 152p before a close of 156p, down 3 on balance. Harris Queensway gave up 6 to 316p in sympathy.

Leading Electricals rallied after initial seiling. Racal, a particu-larly nervous market in froot of

Fn Jan 13

Index No

index No.

Thur Jan 12

25 years.....

19.66 9.65

19.64 9.65

11.39 10.78

UNIL C

Latest Index 01-245 8026

			-H11-	12.48			
HIC	aHS /	ND L	.ows		S.E. ACT	IVITY	• • · •–
	198	35/24	Since Co	mpilat'r	1	Jan. 13	Jen. 13
·	High	Low	High	Low			
Govt. Secs	83.77 (3·1:84)		187.4	49.19	Cift Edged Bargains	224.4	908.6
Fixed Int			. 160,4 28.11,47 ₁		Bargains Volue .	175,a 235,7	121.2 1074.2
Ind. 12rd	213.7 (161/64)	698.4	813,7 16,184)	49,4 :26,6 48:		195.2	186.3
Gold Mines.	734,7 (15,2,85)	444,6 ():11,85;	734.7 (16:248)	43.5 :26:10:71	Equities	166.2 708.6	171.9 707.9

good at 302p.

With the exception of Hawker,

With the exception of Unigate,

white the exception of Unigate, which attracted institutional demand ahead of the dividend payment and firmed 4 to 118p, leading Foods held close to overnight levels. Tate and Lyle hardened a couple of pence to 415p awaiting today's preliminant for the supplying the expect.

Low and Bonar good

Low and Bonar featured with a rise of 12 at 162p following the encouraging statement on second-

encouraging statement of second-half trading plus the proposed partial public issue of Common shares in the company's wholly-owned Canadian subsidiary Bonar Inc. Western Board Mills advanced 8 to 228p in response

to interim figures, but disappointing aonual results left Cocalt 4 down at 51p, after 49p. Profit-taking clipped 7 from British Aerospace, at 237p, Rest.

were again actively traded and

moved between 112p and 101p

before settling a couple of pence cheaper on balance 2t 107p. Revived demand left Wedgwood

ston in annual retail sales volume. Although a steadier tone With the exception of marker, down 8 at 380p, leading Engineers held up well. Selective buying was still being shown for secondary issues, with Birmid Qualcast, up 4! more at 58p, continuing to benefit from acquistion news. Rises of around 4 were also recorded in Crown lative interest in a thin market and rose 5 more to 363p. Burton, down to 458p influally railled following the confident temp of the chairman's statement at yes-47p, ahead of Friday's interim results.

the day at 26ip. Cleaning issues to make progress included Snnlight Service, 8 higher at 240p, and Pritchard Services, 2½ dearer at 125ip. Pro6t-taking left its mark on miscellaneous industrial leaders. leaders, although most quota-tions ended above the worst. BOC settled 6 off at 291p, Glaxo 15 lower at 785p, and Beecham 5 down at 315p.

5 down at 315p.

The Leisure sector displayed a dull feature in Adams Leisure which plummeted 28 to 82p following the chairman's profits warning at the annual meeting. Elsewhere, Trident TV firmed 2 to 130p following the good preliminary results. Management Agency and Music met with speculative support and put on 6 to 115p, but Medminster continued to give ground in the wake of a Press "sell" recommendation and shed 5 to 83p.

AE advanced 6; for a two-day

AE advanced 61 for a two-day gain of 13 at 81 p on strong feelings that, given Monopolies Commission clearance, CKN will have substantially to increase its original £68m bid to gain cootrol. Poster advertising concern More O'Ferrell attracted per-aistent speculative demand and spurted 20 to 90p.

spurted 20 to 90p.

Leading Properties ended a louch off in placea, but Secondary Issues were again aelectively supported and produced the sector's only significant movements. A broker's recommendation prompted interest in Esploy-Tyas which put on 8 to 92p. Stockley Developments were again actively traded and advanced 6 to 72p, while USM property concern Hardanger gained 9 to 157p largely reflecting the efforts of one 6izeable buyer.

Shippings were highlighted by Milford Docks which Improved 8 to 53p on talk of the company's possible involvement in Irish Sea oll exploration. Bats continued to attract U.S. support and rose 9 for a two-day gain of 20 at 207p.

acquistion news. Rises or around 4 were also recorded in Crown House, 105p, Deritend, 100p, and Glynwed, 135p. Westwood Dawes met with speculative demand and put on 9 to 65p. Davy Corpora-tion, in contrast, were a nervous market and fell 6 to 50p, after Oils active

Dealings in British Empire Securities and General Trust were suspended at 2Sp pending an autouncement. Among Financials, Kakuzi hardeed 5 to 85p in response to the third-quarter

w. leading Foods held close to over night levels. Tate and Lyle hardened a couple of pence to 415p awaiting today's preliminary figures; analysts are expecting profits of around £55m. Among secondary issues, J. E. England put on 4 to 29p oo speculative interest.

Rowton Hotels were agaio outstanding and advanced 17 for a two-day gain of 37 to 210p on takeover hopes.

Oils were active throughout the sector who had across the board amid retreated or prices. A subsequent official denial of the foundation of the sector of the sector of the sector of the sector of the day. Initially firm, the sector North Sea Tiffany field recorded 307 calls, while C taulds and GKN attracted and 332 calls respected out official denial of the sector of the sector of the sector of the day. Initially firm, the sector North Sea Tiffany field recorded 307 calls, while C taulds and GKN attracted out official denial of the sector of the sector of the sector of the sector of the day. Initially firm, the sector North Sea Tiffany field recorded 307 calls, while C taulds and GKN attracted out official denial of the sector of the day. Initially firm, the sector North Sea Tiffany field recorded 307 calls, while C taulds and GKN attracted out official denial of the sector of the sector of the sector of the day. Initially firm, the sector North Sea Tiffany field recorded 307 calls, while C taulds and GKN attracted out official denial of the subsection of the sector of the sector of the sector of the sector of the day. Initially firm, the sector North Sea Tiffany field recorded 307 calls, while C taulds and GKN attracted out official denial of the subsection of the sector of the were finally a fraction harder at LOWS FOR 1983/84 296p still in response to talk of encouraging drilling results from the appraisal well currectly being tested on the Tiffany field in the North Sea. The members of the Dorset Bidding Group made early progress, reflecting the Government's decision in their favour regarding the purchase terms for the Wytch Farm oilfield in Dorset, but closed helow the day's best levels. Carless Capel ended 3 to the good at 205p, after 208p while Tricentrol touched 200p prior to closing unchanged on balance at 195p. Irish exploration stocks were highlighted by Aran Energy which moved up 5 to 82p.

mor improved 5 more to 165p on good first-half figures, while Relyon put on 8 to 115p in sympathy. Booker McConnell, still the subject of U.S. bid rumours. Allantic Resources added 10 at 710p. Elsewhere, recently firm Saxon Oll encountered profittaking and retreated 12 to 278p.

Lonrho, down to 114p earlier. rallied to close a net 3 better at 116p; the company has denied rumoura that the successful Whyte 2nd Mackay whisky division is up for sale. Lonrho has rency movements.

London Financials ran into

metal prices and the sterling exchange rate, but rallied later to close well above the day's lowest. Rio Tinto-Zinc, easily the most active stock in mining markets, dropped to 637p prior to closing a net 13 down at 650p; the recovery stemmed from a later reversal of the initial downturn in metals. Charter Consolidated fell to 243p but picked up to close 6 lower on balance at 248p. South African Gold's fell sharply for the third successive day. Another poor performance in overnight New York markets caused an initial mark down of

Sign 125.

The sharemarket staged a mloor rally in late trading, helped by the trend in sterling against the dollar, but losses

ahead of exceptionally good December quarter profits. Elsewhere, falla of around a full point were common to Winkelhank, £291, Buffels, £331, and Western Deep, £33, the lastand western beep, 233, the last-named shead of the dividend dua tomorrow, along with declara-tions from Elandsrand, South African Land, Southvani and Vaal Reefs.

Elsewhere. South Africa's antimony/gold producer Consolidated Murchison were finally unchanged at 800p. after 740p, in front of the quarterly results.

on hopes of a revaling of the North Sea Tiffany field and recorded 307 calls, while Cour-taulds and GKN attracted 348 and 332 calls respectively. Operators also displayed entity slasm for GEC positions, espe-cially the January 200 calls

NEW HIGHS (166)

Samson Exploration Seltrum

under pressure owing to a com-bination of depressed precious and base-metal prices, and cur-

share prices, which subsequently retreated further owing to eeneral lack of interest and bul lion's apparent reluctance to move above the \$370 level. The latter closed a net \$1 firmer at

Currency considerations in-hihited activity in Australians. Further widespread losses in overnight Sydney and Melbourne markets as well as the initial firmness of sterling led to a general mark-down, but London tended to rally in the after-hours' trading. Among the leaders, MIM gave up 5 more at 221p and Bongainville closed 3 cheaper at

NEW LOWS (9)

BUILDINGS (1) LEISURE (2) Nimslo PAPER (11

heavy selling in the morning, reflecting the recent weakness of metal prices and the sterling ex-

against the dollar, but losses remaioed sufficient to produce 2 22.6 fall to 520.2 in the FT Gold Mines index.

The chief casualties in Golds were Randfontein, which dropped £11 to £881, and Western Areas, 17 off at 3489 about of respectively.

Demand for Traded Options slackened slightly with total contracts struck amounting to 3,416 comprising 2,563 calls and \$53 puts. Lasmo were again waoted

GRTISH FUNNIS (3)
AMERICANS (2)
B & MKS (8)
BREWERS (1)
BUILDINGS (1)
CHEMICALS (1)
ELECTRICALS (6)
ENGINEERING (7)
FOODS (4)
HOTELS (2)
INDUSTRIALS (3)
INSURANCE (4)
LEIGURE (3)
MOTORS (5)
NEWFAPERS (3)
PAPER (2)
PROPERTY (6)
SHIPPING (1)
TEXTILES (4)
TOBALTOS (3)
TOBALTOS (3)
PLANTATIONS (5)

Prios	Amedat paid up Letert Rerung	1963/84 High Low	. Stock	Closion + or	S O S	Oovered Gross Yield P.E.
33 436 275 775 II II 35 137 485 139	F.P. 21,12 F.P. 10/2 100 2:3 F.P. 20:1 F.P. 31/1 F.P. 6:1 F.P. 16:1 F.P. 10:1 F.P. 10:1	34 28 455 523 120 96 76 68 255 826 96 80 148 !138 87 85 183 168 166 136	Forewmaker 1p. Brit. Petroleum Cable & Wireless 50 p Octasery Inc. 50. *Klibbs Mew Henare 10p 5-High-Point Sory, 10p 5-High-Point Sory, 10p 5-Kenyon Securities Ldn, & Edingh Tst. 10p	408 + 1 190 + 3 78 225 94 + 5 142 95 1782	165,47 3 691,5 5 14,65 1 62,8 2 63,15 2 69,38 1	9 7.111.4 6 6.5 5.3 6 3.0 29.4 6 4.3 12.3 4 3.0 11.3 1 5.3 11.7 7 7.5 15.9 5 4.9 9.6
140 195 140 140 132 150	F.P. 20:1 F.P. 13:1 F.P. 96:1 F.P. — F.P. 20:1 F.P. — F.P. 27:1	41 37 102 95 240 215 4212 34 133 149 73 00 95 86 145 135	** MME facilities 100 **Mebon 10p **Moray F. Mait gs 50p Palma Group **Pericom 10p StockleyDevet mtal 0p.	32 102 +2 225 40 158 72 +5 90 146	b0.7 3 b3.4 6 b7.0 2 ud2.0 0 u1.7 4 8.25 2 b1.4 5	3 2.6 12.8 .0 4.8 14.2 .7 4.4 9.3 .8 7.1 ?7.4 .2 1.5 16.2
			ST STOCKS			

RECENT ISSUES =

EQUITIES

Issue price	Meunt Ald up	etest dete	198	5,84	Stock	Closing price L	+01
		72	High	Low	:	55	_
99.13 99.714 27.268 100 195.711	E25 F.P. E30 E25 F.P. E30 E25 E10 F.P. F.P.	16:2 19:2 28:3 7:1 26:4 23/1 10:11	124 9912 133 8554 110 3259 2078 10012 47 93 13	110 98 2 115 34 3 100 25 98 30 1 24 1 100 100 48 2 48 2 48 2 48 2 48 2 48 2 48 2 48 2	Lon, Shop Prop. Spc Cnv. 94:99 Ser II. MEPC 103:pc 1st. Mort. Deb. 2024 Mid Keni Wtr. 12pc. Red Oeb. 1223	113 99 126 251 110 53 30; 46 25 12 1001 1001 25	-14

"RIGHTS" OFFERS

		Ren	uno.			Stock	Clouing	+_•
F.P.		_	611	- 450	340	*Air Coll	445	
No	•	$\overline{}$		'120pm	108 pm		1 J 5 p.m.	+5
Hil		_	10:9	46pm	21pm	Charterhouse Pel		
NII		_	_	40pm	36pm	Ellis & Everand		
MII		_	24/2	9pm	3em	Nerman Smith 10p		
Nil		_	_	212pm	212 pm	Jones (Edward) 10n.		
F.P.		_	2/2	. 390	533	McCarthy & Stone 20n		
, Nij		-	9:5	. 28pm	12pm	Meggitt bp	12pm	-3
	F.P. Abl Hill Mill Mill Nill F.P.	F.P.	F.P. — NII — NII — NII — F.P. —	F.P. — 611 Mil — 1018 Nil — 24/2 Nil — 27/2	F.P. — 611 450 Mil — — 120m Mil — — 450 Mil — — 450 Mil — — 450 Mil — — 40m Mil — 212m Nil — — 212m F.P. — 2/2 550	Control Renunc. Control Cont	F.P. Gil 450 340 Aair Call 120m100pm Cariton Communications bp High Low High Low High Low High Low High Low High H	Corp. Renunc. Stock Corp.

RISES AND FALLS

Corpus, Dom, & Foreign Bonds Industrials

Last Last Fnr Deal- Declara- Settle-

ings Jan 9 ings Jan 20 tion ment Apr 2 Apr 16 Jan 23 Feb 3 Apr 26 May 8 Feh 6 Feb 17 May 10 May 21 For rate indications see end of Share Information Service

Money was given for the call of G. M. Firth, Londnu and Liverpool, Saxon Oil, William Jacks, Bula, Rank Organisation, RHM, Carpets International, Booker McConnell, UKO, Scotilsh and Newcastle, Ragian Property Trust, Muemos, Bristol Oll and Minerals, Tozer Kemsley and Millbourn, Inter-City. North Kalgurli, Bownter, Phoenix Assurance, British Car Anction, Kean and Scott, Hawtin, Aran Energy, Racal Etectronics,

Meckathara, F. J. C. Lilley and Combined Technologies. A put was done in J. E. England, while doubles were taken out to British Oll and Minerals and London and Liverpool.

MONDAY'S

ACTIVE STOCKS Besed on bargains recorded in Stock Exchange Official List.

ACTIVE STOCKS

AE
Soaker McConnell ...
Charter Cons
Guinness (A)

LONDON TRADED OPTIONS Feb. May Aug. Feb. May Aug. Jan, Apr. July Jan. Apr. July

8.P. (*400)	360 390 420 460	17 2 1	30 16 7	38 26 12	22 60	111 38 70	22 42 75	LASMI 1*296 ₁	240 260 280 500 350	65 50 32 15	75 62 48 30	80 65 55 38	10 20 40	10 12 27 45	19 25 36
Cons. Gold 1*5021	500 550 600 630	52 20 1 1	70 47 22 2	86 67 37	1 12 47 95 145	30 67 100 145	16 37 65	Lonrho (*114)	560 390	26 16	27 18	29	<u>-</u> 85		1 1 6
Courteukts (*152)	76 86	59 48	1 =	İΞ	1	1 =	-	,,	110 1 a 0	7 21	10 54	15	212 11	1612	14
(90 96 100 110 120 160 140	3B 24 14 6	45 36 27 18	48 39 30 91 15	11115	1 2347	2 3459	P. & D. (*245)	180 900 220 240 260	67 47 28 14 4	54 37 25 16	54 93	2 5 8 21	5 6 15 26	16 28
Com. Union (*193)		56 36 15 2	38 39 21 10	61 43 67 13	1 1 1 10	15 112 4 9 18	15 5 16 21	Racal (*200)	200 220 250 250 275	26 16 6 8	36 26 16 9	32 24	94 1-	26 —	15 28 —
G.E.C. 1*186	160 180 200 230	38 12 4	26 12 7	52 26 24 13	26 26	2 4 12 27	9 18 28	R.T.Z. (*637)	483 500 633 550	164 147 114 97	114	125	1	= =	= - 1a
Grand Met. (*555)	300 330 360 390	36 7 1 0:	40 19 7 21 ₂	48 26 12	11°5 6 50 00	16 55 65	19 40		600 650 700	67 57 17 5	70 40 17	85 60 25	5 0 25 60	20 45 77	28 50 87
I.C.I. 1*644,	420 460 500 550 600 650	996 186 146 96 47 6	160 100 68 20	108 64 52	1 1 1 1 2 14	2 4 10 34	7 15 46	Vaal Reefs (*\$100)	100 110 120 130 140	1219 7 512 1 1	17 1019 612 619 114	20 14 9 —	612 8 151 ₂ 311 ₂ 31	1710	9 141 21 —
Land Secur. (*276)	9 14 ea6	98 41	68	74 52	1 1	2 2	1 4	ļ ———			CALLS		 -	PUTS	
, = 1.	240 267 900 280	37 20 17 4	42 27 25 14	42 33 32 20	1 1 1 1 9	3 8 9 10	11 12 20	notion	500	Mar.	Juna 33	i—— i 40	Mar.	June 12	Sep.
Marks & Sp. (*230)	180 200 220 840	62 32 12	65 37 20	41 23 12	1 1 2	6 8 16	-4 9 21	(*515) Bass	330 555 385	11 5 1	18	25	23 60 78	30	33
Bheil Trans.	400	130	, ,	1 -	-	1	1 -	(*316)	330	5	12	1 32 1 17	83	28	33
(*585 ₎	500 550 600 650	90 42 5	27 69 26 6	107 62 36	1 2 22 65	10 34 70	6 18 43 —	De Beers (5*787)	700 750 600 850	110 68 35 12	190 00 46 22	135 25 62 35	6 20 42 78	30 56 93	22 44 75 105
		C	ALLS			STU		Guest Keen (*190)	100	36 19	38 23	40 26	1 5	, š	11
Option	_	F6b.	May	Aug.	Feb.	May	Aug.		200	7	īī	14	12	l ig (20
Barclays (*527)	420 400 500 600	115 75 37 8	117 77 46 18	22 67 30	1 2 2 32	2 8 20 45	13 97 30	Harson (*276)	940 200 980	58 40 21 9	63 44 98 15	49 36 22	8 5 14	2 9 11 19	7 15 92
Imperial Gp. (*148)	110 120	39 29	32 29	= 1	0%	1 112	=	Tesco (*176)	160 180	22 7	26 11	31 15	3 2	18	15
	130 140 160	51°	19 11 lg 4 lg	22 15 D(e	1 12 5 19 13	312 8 17	8 111	Jan., 17, Tot	tal Cor	tracts Orlying	2,412 secu	. Call	9,562 ce	. Puts	855,

Revived demand left Wedgwood 8 dearer at 14Sp, while institutional support prompted a gain of 6 to 226p in Eoglish China Claya. Profit-taking after the half-year results saw Armour Trust react to 27p before recovering to close 2! lower on Mining markets remained

Wed Jan 11

Year ago (approx)

	Stocks per	* Merion			1	6		at 30%)						
1	CAPITAL COOD						59	3.60	15.69	494.59	491.10	494.73	494.83	432.88
2	Building Materia						.70	4.51	11.68	466.09	464.07	454.62		411.62
3	Contracting, Con-						.92	4.89	9.66	732.67	725.2%	719.51	712.35	743.30
4 [Electricals (15).						49	3.83	18.45	1795.71	1769.24			
5	Electronics (24)			1731			34	2.13	26.13	1744.70	1726.92			
ıſ	Mechanical Engli	neering (M1	227.		LO 10.		4.96	11.99	Z29.40	228.14	223.16	222.64	201.11
ij	Metals and Meta	Forming	(9)	191.	LO +(62	6.14	25.13	127.94	185.29	182.00	282.24	162.24
,	Motors (17)				13 +4	1.6	34	4.31	-	131.00	130.33	128.10	127.27	80.67
5 1	Other Industrial I				16 +0	13 5.	.06	3.54	26.22	626.37	630.88	620.36	618.25	377.80
	CONSUMER GR				-	9.3	91	4.25	12.36	406.25	434.18	478.92	474.54	403.31
i	Grewers and Oks					16 12	67	5.23	9.88	461.22	450.12	456.59	454,44	449.83
1	Food Manufactur			390.				5.22	9.83	390.82	389.82	385.75	383.74	330.82
	Food Retailing ()					7.	50	2.64	17.14	1109.37	1114.54	1389.92	1106.01	852.99
;	Health and House						23	2.91	18.85	765.29	769.43	753.14	737.98	710.33
	Leisure (23)						70	4.36	34.80	626.99	624.85	626.55	622.43	472.64
9	Newspapers, Pub							421	15.57	1155.90	1148.79	1138.69	1128.24	699.86
								439	11.98	228.19	226.50	224.78	221.84	154.25
	Packaging and Pa						73	3.50	17.58	447.68	446.33	C9.22	432.44	349.34
ı	Stores 1471							4.50	10.05	263.69	262 54	257.05	255.72	177.66
1	Textiles (29)							5.53	6.52	559.84	538.20	537.22	539.39	466.37
.	Tobaccos (31									468.58	466.44	457.19	458.10	350.A3
П	Other Consumer (95	5.39		436.80	435.25	422.53	425.33	298.60
.	OTHER GROUP:						74	4.84	16.27					
:]	Chemicals (26i	-		636.1			73	4.81	19.12	641.37	640.12	629.05	625.98	394.23
١.	Office Equipment	(5)		_ 119.9			72	4.78	14.30	122.42	120.54	119.53	117.91	29.03
ı	Shipping and Tra-	rsport 11	\$}] \$20.0			74	4.94	17.47	822.53	123.25	817.68	803.47	548.68
ч	Miscellaneous (4)	8)		564.3	0 +0	.8 3.	43	3.80	14.21	560.03	557.24	548.31	544.26	422.93
1	MICHISTRIAL DA				a -0	3 7.	13	3.96	23.69	486.65	484.19	478.25	475,44	399.71
T	Oils (16)					2 11	63	6.17	10.45	961.61	953.09	95165	951.23	746.13
7	500 SHARE HOD						52	4.30	13.05	526.32	523.34	538.48	515.20	428.46
						- ا	=	5.04		385.44	385.65	37B.54	376.29	279.72
7	FINANCIAL GR	and (1%	•3	396.2			-	6.47	5.03	392.49	397.03	382.51	379.93	291.02
1	Banks(D1,,,			387.1		_ ,		7.04		379.98	378.59	369.10	371.10	283.47
1	Discount Houses					1			_	527.63	519.00	514.87	515.41	346 95
۱	Insurance (Life)						-	4.26	_	265.31	263.15	258.51	253.97	149.11
· I	Insurance (Comp							5.88		679.57	676.28	673.70	675.06	542.87
1	Insurance Broker						17	4,38	33.45	249 65	248.64	248.17	248.46	159.72
1	Merchant Banks							3.82				546.22	563.64	420.78
1	Property (54)						55	3.60	24.18	549.01	549.15			
1	Other Financial (18) <u></u> .		_ Z70.5			57	5.62	22,36	272.62	274.35	259.25	258 68	284.23
7	Investment Trust	s i 107)	m 11 - 11 - sequit	509.3		11 -	ij	3.50		509.74	509.98	594.82	505.17	389 94
1	Mining Finance (4	43		381.6	3] - 1	.5 8.7	74	4.84	14 OS	306.11	366.90	2%.25	295 49	268.71
. 1	Overseas Traders	t15)		543.5	이 +0	2 7.	93	6.89	20.Z7	542.61	542.71	539.67	533.64	433.66
7	ALL-SMARE IN	NEX (750)	491.1	9 -6	.3 _		4.42	-	492.99	498.81	485.32	482.49	392.79
÷			<u> </u>		_		,-							
							1	AVEDA	SE GRO	221	- 1	Tues	Mon	Year
		YED	INTER	EST			1			YIELDS	- 1	Jan 17	Jan	290
							1				- 1	17	16	(approx)
_							╄					\rightarrow	$\overline{}$	—-т
	RICE	Tees	Dan's	Mos	nd adj.	zd 26	١.		Covernme		- 1	1	1	1
	MMCF2	Jan	change	Jan	today	1984	[1			years		9.27	9.29	8.94
•		17	2	76		to date	2	Compose	. 3	5 years		10.00	9.97	10.56
		*	~				Į 3			5 www.		9.73	9.70	10.81
┰							۱4			5 years		10.93	10.92	11.72
ı	kitis Leanuach	1	i i	i		I				5 years		19.57	10.53	11.67
ı,	5 years	112.10	-0.61	11811	_	8.72	! 5					9.98	9.95	11.19
							6		- 4	5 years				11.83
1	5-15 years	13L67	-614	131.56	_	1.01] 7			5 years		11.09	11.66	
	Over 15 weeks	142 15	-0.24	142.65	_	0.00	18	Coupons	1	5 763 s		10.74	10.71	11.66
	VIII 12 WELL			44.07	_					_		10.00	30.04	77 96

11.49 11.51 11.50 100.66 0.06 11.50 11.49 12.59 ges are published in Saturday Issues. A list of constituents is non Street, London, EC4P 48Y, price 15p, by post 28p.

FIXED INTEREST COUPON BAND CHANGES: Low 22 to 92%, Medium to 124% and High 1212 to 1512%

0.00

9.70

142,36

152 N

130.40

-0.24

-0.32

152.74

130.60

35 30 10 5 3,50 6 13 F. 106, T 7 0.90 2.60 7 14.40 6.30 A 200 200 HEIN C
HEIN P
HEIN P
HOOG C
HOOG C
HOOG C
KLM C
KLM C
KLM C
KLM P
HATN C 314 750 182 562 72 94 246 126 161 130 29 114 28 11.50 1.40 5 A 14.20 7.40 5 2.50 2.50 21.50 21.50 4.50 4.50 4.50 18 12.30 3.80 7 15 9.50 6.80 4.10 41 27 15.50 F.912

EUROPEAN OPTIONS EXCHANGE

F.144 F.272.90

F,40 F,45 F,50 F,45 F,50 F,120 F,130 F,150 F,140 F,150 F,150 F,150 15 62 260 45 146 25 -57 363 315 444 80

19.50 13.50 8.50 6.80 26 F. 177.21

3 95,50 711TAL VILUME IN CONTRACTS: 82,997

FIDELITY JAPAN A Top Performer	FT LONI	ON SHARE II	NFORMATION	SERVICE	S Wednesday January 18 1984 HOTELS—Continued Market Such Print William Print Print
Find out more - ring Freephone 2425 day or night Fidelity INTERNATIONAL	AMERICANS 1983-01 Price * or Div. YTM Hage Lear Select	BUILDING INDUSTRY, TIMBER AND ROADS 1983-84 High Law Stock Proc - Ret Cw Serie P.T.		ENGINEERING—Continued 1001-84 State Price - Str. Ct. Str. Price	-68 1-10 Queen's Mast 50 40 -1 bl.31 1 2 4 4 114 1 7157 1) 24 th House #8-11 1487 318 4 5 6 27 5 -1 210 145 Resum Hands 228 12 70 8.7 4 125 711 41 Am Hands 50 14 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14
BRITISH FUNDS 1983-84 Price 1 or Tield High Law Stock 2 or art Red.	351a 222a Abbott Labs. 317a 1 4a \$1.00 22 344a 177a Alcoa 15 335a 5a \$51.20 2.5 319a 187a Amas \$51 310 20c 68 187a 20c 68 132a 20c 68 105 20c 68 20c 68 20c 68 20c 60c 60	280 186 AMEC 500 210 -1 190 6 *196 164 AkergenCord 172 16 3 0 5 4 0 8 73 10 Alined Plant by 1912 -12 B 84 53 Amoz in Hidg: 33 5 166 24 6 1 7 297 233 EPB ind: 500 162 3 166 24 6 1 7 140 70 Eagra-vice Eri 128 5.75 6 5 6 33 16 Bailey Sen 100 28 1 2 3 1 6 6 276 162 Barras Der 10s 166 2 7 4 25 5 7 93 34 16 Sectiwood 10s 16 -2 7 4 25 5 7 93 35 105 Beilway 117 1 7 7 21 8 5 6 131 105 Beilway 117 1 7 1 7 1 1 141 141 141 141 141 141 141 141 142 143 143 143 143 143 143 143 143 143 144 145 145 145 145 145 145 144 145	175 175	44, 2 S-30 Currect 10p 2:2-1-2 3 4 7.9 [PM 30 2112 Srockstone	INDUSTRIALS (Miscel.) 116 (85 AAH 116 -3 542 24 64 88 127 260 AGA 46 1/50 1284 -3 1897-11 19 25 226 130 130 130 130 130 130 130 130 132 130
"Shorts" (Lives up to Five Years) 1014 997 Exch. 114 to 1984 1004 to 11.22 8.13 1043 1004 Exches 14 to 1984 1011 11.79 9.36 1714 972 Exch. 3oc 1984 1071 11.79 9.36 1023 1004 Treasury 12pc 1985 1011 1 11.51 9.47 107 100 16 Exch. 12pc Cov. 95 1022 + 1 11.70 9.57 944 885 Treasury 95c 1983 944 14. 3.18 7.58 1022 943 Treasury 110 1885 1023 11.25 9.89	447; 284; Catembell Soup 417; 52.20 3.9 354; 249; Catembell Soup 417; 52.20 3.0 394; 25 Chase M Mn. 512.5 344; -4 51.50 7.2 361; 264; Chesical N.Y. Copp. 279; 244; Chesichough 51 264; -1; 51.84 4.9	40 22 Amor Inc Hidg: 33 82 53 Amor Inc Hidg: 33 16 81 61 Amor Inc Hidg: 33 16 82 81 62 82 128 33 16 82 82 82 128 33 16 82 82 82 82 128 33 16 82 82 82 82 128 33 16 82 82 82 82 128 34 16 82 82 82 82 82 82 82 82 82 82 82 82 82	28 64 Urm Small L 76 339 33 73 34 154 154 155 156 157 36 44 154 155 156 157 36 156 157 36 157	73 10 Camtord Eng 23 -212	10 10 10 10 10 10 10 10
1074 1004 117 reasory 11pc 1935. 107	38% 19% Coff Inds. 31 37% 1-16 \$2.20 4.1 20% 12% Cors. Foods \$11, 18% 1-1 \$5.16 6.2 27 17% Coron Zell. 55 25% 1-1, \$5.00 28 8876 410p [Dantson Oil US\$0.4 691p -12 25 272 12% Dana Corp. 51 251 1-16 1747x 25	73	2:0 1:55 Harris arre 230cl 94.9 0 30 0 1112 1212 Resident Sp. 2012 01 07 - 14.5 2.4 4.3 14.0	25	68 4 Ashter 1nd. Tst. 21 -1 23.53 62 8 -
"Shorts" (Lives up to Five Years) 1014, 1997, Exch. 114, 12, 1984	167 730p Fin. Corp. Americs 167 + 14 134c 14 19 105 First Chicago 55 187 -19 51.32 51 187 227 Partia Power 8 Lufe. 281 -19 53.60 9.0 135 177 Fluor Corp. St 133 pt 80c 43	280 186	163 23 24 25 27 27 27 27 27 27 27	222 C102 Cummers 78/94 C207 C134 — 18 — 18 — 13 6 Darks Governon 31	288 1:0 ROC Group. 291 - 4
1054 454 Treasury 1920c 1989 101 2 ml		102	13	Brown's Cast 10s. 56 2.75 5.77 72 72 72 72 73 73 73	INDUSTRIALS
203 955 Each 12c1997 1025 - 11.00 10.99 1144 102 Invatory 12 12 12 12 12 13 13 13 15 11 12 1005 884 Invatory 12 12 12 12 12 12 12 12 12 12 12 12 12	274 16 Pulsbury	*4612 1012 Junes Edwd. 10p 34sr -112 - - - - -	26 15 American 4 10 5 15 20 33 1.2 #21.9	00 178 Hall Matthew 260 16.14 b28 5.414.6 17.3 23.7 6.73 17.3 20.1 17.5 11.2 9 Hampsoo 5p 20 d0.75 1.4 5.439.1 d0.75 1.4 5.4 3.1 d0.75 1.4 d	for Ethercated Eng. see BETEG. 60 30 Billian (J.120n.) 56 +3 62.8 0.11 7.11 — 60 43 Billian (J.120n.) 56 +3 62.8 0.11 7.12 — 61 43 Billian (J.120n.) 56 +3 62.8 0.11 7.12 — 62 Billian (P) Hidgs 335 +2 32.6 2.11 6.312.8 63 34 Billian (P) Hidgs 335 +2 32.6 2.11 1.110.8 63 34 Billian (P) Hidgs 43 43 63.5 2.27 7.472.4 64 34 54 63 63 63 63 63 63 63 6
10	284g 9349 SCA Services inc. 1 244g - 20c - 23 100 5949 SCA Services inc. 10s - 2 20c - 23 334, 225 958140 05 51 262sat +5 20c - 15 354g 20 Servy Corp. 30.50. 344gat - 2 52.00 - 5.1 354g 20 Servy Corp. 30.50. 344gat - 2 52.00 - 5.1 364g 19; 30m Cq. fro	80 41 Leech (Wm.) 200 73 25 \$\phi 49 \$\phi\$ 24 13 Leykand Paint 24 12 — — — — — — — — — — — — — — — — —	1387; [1234] Asea AS A 1372; 140,194; 1.9; 1.246.1; 1391; 140; 150; 150; 150; 140,194; 1.9; 1.246.7; 460; 1255	21 Jones Shiparian 46 -8 709 - 2 - 2 - 2 - 2 - 32 5 4 77 1	1105 1105
125-1107 (Fristary 13-pc 477): 116-5-11 - 111-57 (10.5) 1042 592 (Enterope 10-pc 1997) 922 800-17 (Fristary 8-pc 1997): 121-13-1-14 (11.5) 122 126-18-1-15-1-1997	171 119 Do. 10% to. 5x. 91-55 129 107-6 - 15.9 127-9 1284 T Texaco 56-25 265-3-3 53.08 - 8.0 500, 299, 1 Time toz. 51 42 -1, \$1.00 - 17. 500, 299, 1314, 17 transmertca 31. 19 \(\frac{1}{2}\text{tot}\) -2 \(\frac{1}{2}\text{tot}\) 33.0 \(\frac{1}{2}\text{tot}\) 1312, 10 tolor Carteside \$1 \\ 2274, 124, 941.5 \(\frac{1}{2}\text{tot}\) 491, -1\(\frac{1}{2}\text{ \$2.60}\) - 3.4 15.2 15.2 15.2 15.2 15.4 15.4 15.4 15.4 15.4 15.4 15.4 15.4	174 125 Manders (Higg) 147 6.0 2.6 5.8 8.1 172 129 Marchwell	31 21 Batter A 50 24 1.35 1.1 0.0(07) 313 87 400 Empires 50 133 -3 g2.4 1.15 1.5304 25 347 720 Catter of virous 50: 302 -7 vir.5 47 5.5 2.613.0 12 325 150 Carabridge Bec. 278 -5 vis.0 2.4 2.6121.4 12 326 150 Carabridge Bec. 278 -5 vis.0 2.4 2.6121.4 13 33 13 Catter of virous 6 vir. 29 8 1 37 83 Exp. 25 x 10 2 12 -2 71.54 1 37 83 Exp. 25 x 10 x 12 27 -2 71.54 1 361 554 vichasors Midgs 724 99.8c 1.6 11.1 5.5 16	2 2 26 Mangan Bronze 35 -1 217 15 8.9(55) 7 277 Martinator 200. 265 855 25 4611.8 7 99 McKechne 8ros. 131 +2 7.28 1.7 7.9 98 3 9 Megont 5p 50 50 50 3 7 Metaliza 5p 52 50.209 1.8 5.7123 6 20 Metaliza 165.5p 52 50.209 1.8 5.7123 7 Metaliza 165.5p 52 50.209 1.8 5.7123 2 36½ Mitchell Scm. 10p 39 325 1.611.9 6.5 1 3 59 Mitchell 5cm. 10p 39 325 1.611.9 6.5 1 3 50 Mitchell 5cm. 10p 39 325 1.611.9 6.5 1 3 50 Mitchell 5cm. 10p 30 126 7.9 2.4 9.0(54)	Bruck St. Br. 109 Sept. St. Br. 109 Sept. St. Br. 109 Sept. St. Br. 100 Sept. St. Br. 100 Sept. St. Br. 100 Sept.
Over Fifteen Years 1164 1033 Exch. 123apc 1999 1155 -5 10.96 10.66 1044 924 Treasury 109apc 1999 1022 -4 10.42 10.39 10102 98 Camery 1109apc 1999 1065 -4 10.42 10.39 1244 106 Treas, 13apc 2000 1185 -4 10.97 10.61 1265 1334 Treas, 14pc 98-01 125 -4 11.90 10.83 1165 994 Each 12pc 99-02 120pr -4 10.85 10.97 1101 1101 134 134 134 134 134 134 134 1101 134 134 134 134 134 134 134 134 1101 134 134 134 134 134 134 134 134 134 1101 134 134 134 134 134 134 134 134 134 1101 134 1	CANADIANS 172 13 8k. Montresi \$2 153 -3 51.96 - 7.2 263e 163e 163e 163e 163e 163e 163e 163e 1	176 330 RMC	18 11 Dewarst A'10p 1412 - 2 0.68 0 6.9 0 5 5 5012 Dewarst 6 M 10p 5 2 213 1.8 5 911.2 2 2 12 Dreamland 10p 19 07 - 5.3 - 5.3 - 5	4 234 Pegler-Hattirsley 285 +2 711.85 2.8 5.9 8.6 1 7 27 Planet Grp 10p. 67 +4 12.2 1.3 4.7 [S37] 1 6 39 Porter Citad. 20p. 78 035 06 0 0 25 Pratt (f) 34 -2	82 47 Canning (W. h 89 17.75 2 4 3.113.49 37 22 Capter leafs 36 71.75 2 4 3.113.49 107 97 bill-capter industries 205 5.6 11.3 - 11.3 - 20.5 1.0 2 1.3 7.6 (7.1) 275 1.10 Carton rints 1255 5.6 2.2 7.6 (7.1) 276 280 Celestion 20p - 21/2 - 1/2 d.2 3 - 6.6 - 2.1 27 3 (1) Centrage led 10a 54 bill-capter leafs 10a 54 1.7 6.5 1.3 1.7 6.3 1.5 280 20 30 (Ouncat Rebus less 1.24 2.2 2 4 4 4 10.5 2 2 2 2 4 5 7 3 7 2 2 2 2 2 4 4 6 8 6 5 2 2 2 2 2 2 2 3 3 2 3 2 2 2 2 2 3 3 2 3 3 3 4 3 3 3 3
11474 994 Treasury 112pc 01-04 11334 -4 10.66 26.25 505 432; Funding 32pc 79-04 4912 7.08 6.93 1225 1055 Treasury 122pc 03-05 875 774 Treasury 8pc 02-0642 865 -4 9.50 9.73 1175 9 176 1175 1120 03-07 13254 115 77ess, 133pc 04-08 13122 -4 10.61 10.25 505 534 Treasury 54pc 08-124 643 -4 8.83 9.27 876 7174 Treasury 74pc 02-155 825 825 -4 10.61 9.90 Undated	30% 17% Can. Pace C 53 2912 -12 51.40 - 2.7	36 24 Rowlinson 10p 31 +1 d0.65 6.0 3.0 39 105 205 Ruberord 273 +10 15.6 3.4 2.914.5 17 93 Rughy P. Cement, 108 +1 15.5 1.9 7.3 9.4 150 110 S68 Group 144 -6 d5.6 6.7 6 6.8	**S52 (225) Decry-Rendor 905; 176 - 10 (91.5c) 123, 06/142 27 79 78 Electronic 13ch, 57 -1 3.23 0.0 8.9 (21.0 3) 175 46 Electronic 13ch, 57 -1 3.23 0.0 8.9 (21.0 3) 175 46 Electronic 13ch, 57 -1 3.23 0.0 8.9 (21.0 3) 175 47 17	5 102 R'ndomes Sim £1 275 712 0 2.8 6.2(6.5) 3 3 3 3 3 3 3 3 3	10
42 35% Contols 4pt	104	62 390 Tarmat 50p 458 e4 111.0 2.9 3.474.5 e59 93 91 51 5739 Hornes	21 75 (First Casile 10p 119 +6 11.75 3.3 2.1(M) *3.47 21 First Tech. 27 -114 239 First Storm 197 -1 13.0 4.3 2.214.0 15 172 G E.C. Sp 197 -1 13.0 4.3 2.214.0 15 15 15 15 15 15 15 15 15 15 15 15 15	2 16 Sentor Eng'y 10p 22 412 1.5 1.4 9.7 9.9 1 2 532 Simon Eng'y 436 13.25 3.3 4.4 8.5 1 2 532 600 Grdup 67 13.25 3.3 4.4 8.5 1 7 1 22 Simith Whit. 5p 27 1 7 1 50 Speak & Jackson . 144 11.0 3.1 1.021.2 1 15 Speaker Cik, 20p 39 +2 5.0 2.3 3.713.5 1 16 152 Spirar Sarcon 193 5.0 2.3 3.713.5 1 2 10 Stavetey leas. 61 263 -4 13 0 1.6 7.1 (11) 1 2 60 Stavetey leas. 61 263 -4 13 0 1.6 7.1 (11) 1 3 60 Stavetey leas. 61 263 -4 13 0 1.6 7.1 (11) 1 3 60 Stavetey Leas. 61 263 -4 13 0 1.6 7.1 (11) 1 3 60 Stavetey Leas. 61 263 -4 13 0 1.6 7.1 (11) 1 8 60 Stavetey Leas. 6	72 120 Consess Oston - 722 1-7 1-147 3 4 5 3 4 5 4 5 2 5 1 7 1-147 3 4 5 3 6 6 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1
106 98% 17eas. 2oc 1 '88 104½ 2.97 3.43 111½ 99% 0p. 2pc 1 '90 91.½ 3.12 3.45 103% 99% 0p. 2pc 1 2001 97½ 3.25 3.42 103% 99% 0p. 2pc 1 2001 97½ 3.08 3.21 104 91½ 0p. 21½c 1 2003 96½ 3.09 3.16 107½ 94½ 0p. 21½c 1 2006 99½xt 2.96 3.07 109½ 100% 0p. 22pc 1 2011 100%	BANKS, H.P. AND LEASING	64 42 Do. Orld	85 49 Wheetweets Le 25 02.52 — 4.2 — 5.76 76 44 Highland EL 200 65 1.5 1.0 3.3 23.9 6 82 49 El 200 65 1.5 1.0 3.3 23.9 6 82 49 El 200 65 1.5 1.0 3.3 23.9 6 83 18 Wheetweets Le 25 1.5 1.0 3.3 23.9 6 84 101	2 1942 Tecahemit	36 307 Charget 11 356 37.3 1.7 6.9(117) 31 177 Datastream 5p. 202 -1 51.8 53 1.321.2 33 6Z Davies & N'wmu. 170 100899 3.9 7.5 41 320 De La Rue 615 23.5 2.0 5.5 (111) 37 11 Diamond St. 10p. 33 +1 0.45 1.9 2.0(31) 333 65 Diamond St. 10p. 33 +1 0.45 1.9 2.0(31) 334 65 Diamond St. 10p. 33 +1 0.45 2.1 5.0(22) 335 65 Diamond 10p. 482 44 65 0 3.3 1 6.26 3 37 57 Oxton Park 10p. 7541 +2 3.21 4 9.8 4
INT. BANK AND O'SEAS GOVT. STERLING ISSUES	366 72 ANZ \$A1 349sc -17 028c 3.1 5.4 7.0 360 42 20.0 7.9 -1 1.5	44 104 Wimpey (Geo) 138 -2 112.73 42 28 92 3 1 1 1 1 1 1 1 1 1	779 222 Kade Int	165 Vosper	00 S2 Dominise in: 20i. 138 -1 +0.0 2.7 4.119.1 241; 2172; Dunct Cop. USS1. £234;
31 254 Do 114spc Ln 2015 . 3974 44 11.27 11.25 . 11.27 11.25 . 1074 1032 Financia 24-5c Ln 1966 1074 . 11.27 11.25 11.27 11.25 11.27 11.25 11.27 11.25 11.27 11.25 11.27 11.25 11.27 11.25 11.25 11.27 11.25 11.26 11.27 11.27 11.25 11.27 11.25 11.27 11.25 11.26 11.27	775 D15 Cater Allen 21. 473 +19 726.95 — 0.1 — 125 D15 Cater Allen 21. 473 +19 726.95 — 0.1 — 125 D15 D15 D15 D15 D15 D15 D15 D15 D15 D1	77 60 Arrow Chemicals 77 14.6 33 3.024.1 2 44.6 123.8 BASF AC DM50 . C4312 - 2 001076 11 2.8 321 2 4 44.6 123.8 Bayer AC DM50 . C4312 - 2 088.6 4 2.7 6 2 2 6 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8	80 265	51 Wilson Was 10 60 0.03 0.6 0	15 33 400. Detd. E1 40 41.59 6.9 9.2 18.79 18.50 18.52 Eidens XL SAL 278 42.50 1.9 4.31 18.50
1004 952 Cardiff 1 lpc 1986 1004 1102 10.92 10.65 1024 100.3 6.1.C. 134pc 1984 1003 47th 13.23 10.53 1	268 161 Gerrard Natur— 268 +8 h10.0 — 5.3 — 1 9 43 Goode Dt Mry.5— 49 1.0 — 2.9 — 1 208 125 Grindlays— 160 — 4.38 3.0 3.9 12.2 — 4.7 — 1 167 200 Mambros Seat. 57 — — — — — — — — — — — — — — — — — —	79 132 Coalité Group 178 +1 15.05 3.6 4.1 9.7 4 90 Coalité Bros 97 -1 3.42 2.7 5.0 8.8 2.0 100 68 Do. 'A' NV 98 3.42 2.7 3.4 8.2 1 100 68 Cory (Novace) 5p 29 +2 1.4 1.5 6.913.2 1 100 48 Croda Int. 10p 97 7.0 1.2 10.3 12.5 1 100 48 Croda Int. Defd. 55 12.66 12.7 7.5 2 100 184 Ellis & Everage 3.00 1.4 6.5 1.0 4.615.9 2 100 184 Ellis & Everage 3.00 1.4 1.5 9.2 1 100 184 Ellis & Everage 3.00 1.4 1.5 9.2 1 100 184 Ellis & Everage 3.00 1.4 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 44 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 4 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 4 1.5 9.2 1 100 184 Ellis & Everage 3.0 3.0 5.9 8.0 4 1.5 9.2 1 100 184 Ellis & Everage 3.0 1.5 9.2 1 100 184 Ellis & Everage 3.0 1.5 9.2 1 100 184 Ellis & Everage 3.0 1.5 9.2 1 100 184 Ellis & Everage 3.0 1.5 9.2 1 100 184 Ellis & Everage 3.0 1.5 9.2 1 100 184 Ellis & Everage 3.0 1.5 9.2 1 100 184 Ellis & Everage 3.0 1.5 9.2 1 100 184 Ellis & Everage 3.0 1.5 9.2 1 100 184 Ellis & Everage 3.0 1 100 184 Ellis	99 82 Marray Elect	25½ Alphne Soft 0 10p 30 1.0 0.71 8.6 (0.5) 1.10° Argel Graup 10b 150 +1 b4.5 2.77 4.3 (9.6) 1.27 Ass. Brit. Frs. 5p 16843 +2 184.27 3.81 3.6 8.9 12.8 1.28	Signature Sign
984 814 LCC 5-pc 82-84 984 559 9.05 864 784 Do. Share 88-87 864 6.37 10.36 83 75 Do. Share 88-90 814 824 10.72 264 214 Do. Share 82-90 814 214 10.72 264 214 Do. Spc 20 Art 264 214 10.12 10.3 10.0 Sanderhard 124-cc 1984 10.14 12.84 10.12	90 185 Joseph (Leo) (1 300	104 1.05 0.174	22 30 Petrow High 10s 51 158 40 20 Procom 10s - 30 - 50.75 3.9 3.6(2.3) 108 12° 16'3 Philips Fin. 53, * 522° . 053, * - 17.0 - 212 12° 16'3 Philips Lo. F10. 1104 - 018*6 1.3 3.9 20.8 10° 1.45 Proc Highs 20° 1.65 3 5.28 3.1 4.510.1 10° 1.45 Proc Highs 20° 1.65 3 5.28 3.1 4.510.1 10° 1.45 Proc Highs 20° 1.65 3 5.28 3.1 4.510.1 10° 1.45 Proc Highs 20° 1.65 3 5.28 3.1 4.510.1 10° 1.65 1771. Proc Highs 20° 1.65 1.65 3 5.28 3.1 4.510.1 10° 1.65 1771. Proc Highs 20° 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.65	200 Barry (A.G.) 239 5.75 6 4.7 6 1.2 6.1 8 2 1.4 6 2 1.4 6 2 1.4 6.1 8 2 1.4 6 2	115 83 Evade Grp
COMMONWEALTH AND	**255 128 ** Bat Chain Bt Ant 31 238 -9 023c		18	96 Cadhary Schris. 125 -1 †4.9 1.9 5.611.3 27 95 (Camermoor 105 +2 63.64 4 5.0 4 2 63.67 125 (Carer Milking 126 +3 5.5 2.3 7.4(6.4) 26 23 (Carer & Payer 135 (1.54 2.8 7.7 7.0 12 92 Do1 My -1 106 (1.54 2.8 7.3 5.5 99 205 Cullen's 20a 230 4.3 -2.9 -2.9 205 Cullen's 20a 230 4.3 -2.9 20 20a 230 4.3 -2.9 20 20a 230 4.3 -2.9 20a 230 4.3	0 105 French Thus. 100 270
1007, 99 N'wide 117,ec 23.1.84. 1001, 11.87 10.94	Hire Purchase, Leasing, etc. 07 140 Plante Leasing Sp 307 44 920 57 1.3143 35 239 Caute's (Hogs) 10p 3112 -12 mil.28 211 3.8 9.9 40 1194 Ce Bree Fr. 100 53912 -13 90154 5.5 -1	55 71 ₂ Amber Day 2O ₂ 177 ₂ 8	11-2010 Sony Co V SO \$1054 -1 088*4 0.3 6 52 52 53 53 53 53 53 53	240 Dee Corp. 448as 48 116.0 1.4 4.917.2 16 216 216 216 217 218 218 218 218 218 218 218 218 218 218	1. 102 Greenbell Gn. 50 . 16 . +5
1004 974 0b. 114pc 28.884 2006 11.14 4.58 1 1004 974 0b. 1104 984 1005 1004 974 0b. 102 pc. 1108 1006 1005 1005 1006 1006 1006 1008 1006 1006 1006 1006	11	88 73 Beattle (11 2 95 +3 2.65 3.0 4.011.4 11 17 9.1 7.0 87 19.7 4 Boardona kD 50. 11 6 17 9.1 7.0 87 19.7 4 Boardona kD 50. 11 8 1.0 11 8 1.0 11 17 9.1 7.0 17 18 18 18 18 18 18 18 18 18 18 18 18 18	55 [122] United 10p 250 -3 14.66 21 27 28.7 68	30 Lemans Gg, 10p. 40	40
Financial 9712 92 Invinimibility 34 9712	34 85 Border Brew's 98 5.3 1 77 0 0 3	3 238 Church 343 +1 793 2.0 40 1137 5 10 120 Come Eroup 50 1154x 162 33 55 (6.0 9 6 12 0 0 0 12 0 0 0 12 0 0 0 1 54x 162 5 31 2 6 95 32 114 Courts 4 134 4.7 2.6 5.0 9.0 114 Courts 4 134 4.7 2.6 5.0 9.0 12 0 0 40 H0 Butt [Paop 10 46 +3 2.3 1.6 7.8 11 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 34 Wish. Scient 250 36 1.3 2.5 9.7 193	Nurdin Pt. 109 168	32: 63 which Wines (RSS) 100 - 2 TOURS 4 6 27 81 44 13 hymae (L.S.) 50 28 -1 01 - 07 - 44 13 hymae (L.S.) 50 28 -1 01 - 07 - 44 124 15 15 15 15 15 15 15 15 15 15 15 15 15
90° 72% Do. 87,00cl. 192-97 90 10.33 10.75 2 3 5 5 5 5 5 5 5 5 5	86 210 Brown (Matthew) 218 7.42 14 4.910.6 9 99 39 Biokidey's Berw. 4.2 2.45 14 81 92 5 28 198 Bother (N. P.) 50. 215 10.2 4.2 2.816.8 5 85 200 Coart (Matthew) 340 10.0 23 4.213.7 2 25 208 Dimension Sw. (Hésal) 280 8.4 1.3 43.15.2 17 49 207 Distillers 50p 254 -3 13.0 17.3 7.0 17.3 7.0 15.0 19 57 350 Frostler, and the second secon	2 48 Empre Stores 72 -2 0.1 - 0.2 -2.8 2 5 6 9 Executer 200 96 -1 10,7 5 1.0 4,7 7,9 (56) 16 7 19 Ford (M'th) 100 22 -1 10,7 5 1.0 4,9 (7,9 3) 120 F ford (M'th) 100 154 -1 10,7 5 1.0 4,9 (7,9 3) 120 F ford (M'th) 100 154 -1 10,7 5 1.0 4,9 (7,9 3) 120 F ford (M'th) 100 154 -0 13,35 1.4 4,121.5 17 15 58 F seres are	0 272 A.P.V. 50p 352 4 10.5 2.6 4.3 10.2 63 63 64 10 0c 'A' 17 -1 - 32 63 64 10 0c 'A' 17 -1 - 32 63 64 10 0c 'A' 17 -1 - 32 63 64 10 0c 'A' 17 -1 - 32 63 64 10 0c 'A' 17 -1 - 32 63 64 10 0c 'A' 182 64 162	25 Somportex 34 34 30.0 - 4.2 31 30 33 Somportex 37 34 3.1 31 7 12 3.1 34 209 Tate & Lyte £1. 415 42 125.5 3.1 5.3 79 34 22 125.5 3.1 5.3 79 34 22 125.5 3.1 5.3 79 34 22 125.5 3.1 5.3 79 34 22 125.5 3.1 5.3 79 34 22 125.5 3.1 5.3 79 34 22 125.5 3.1 5.3 79 34 22 125.5 3.1 5.3 79 34 22 125.5 31 125.5 31	5 222 Johnson Chert. 522 44 1102 22 48 90 1192 Johnson Chert. 522 45 100 12 22 48 90 12 22 48
13 8 Chinete 41, pr. 1896 13	15592 Greene King 174	170 Gert (B. R.) 106 198 -2 u1.0 133 22 15.6 17 17 18 18 19 19 19 19 19 19	82 D0. 9pc. (Carapy 15	HOTELS AND CATERERS 212 [Conflort int 10p 355 10.65 2.2 2.7 22.3 132 202	5 10
93 R12 Da. 6pc R3-88 - 87ml 6 9.48 1161 161 Peru Ass. 2007 161 322 73.29 2. 573 Turin 9pc 1991 572 9 9.76 44 DM95 pmgs Turin 6 lypc 1984 0 M95 6.3 13.90 22	1 126 Whitbread 'A' 135 -1 154 25 57 83 72 83 218 Wolv. Oudley 282 6.83 3.0 4.211.3 280 250 Young See 'A' 50. 250 14.5 2.4 2.6128.9 23 23 23 24 2.6128.9 23 24 2.6128.9 23 24 2.6128.9 23 24 2.6128.9 23 24 2.6128.9 23 24 2.6128.9 23 24 2.6128.9 24 2.6128.9 25 2.6128.9 25 2.6128.9 25 2.6128.9 25 2.6128.9 25 2.6128.9 25 2.6128.9 25 2.6128.9 25 2.6128.9 25 25 25 25 25 25 25 2	53 Al-Hectamal 10p 65 56 1.4 22 7.7 25 13 13 Al-Hecte Lon. 10p 18 148 0 11.7 13 19 Hecter Lon. 10p 26 -1 13 13 82 132 27 106 Hecter (J.) 10p 238 +3 55 2.2 33 7.1 200 22 Holias Grp 5p 27 20 15 110 8.5 42 23 24 25 25 27 20 25 27 20 25 27 24 25 26 27 27 28 27 28 28 25 26 27 28 28 28 28 28 28 26 27 28 28 28 28 28 28 28	8 Slacine a Hodge 12	Lastbroke 10p 223 780 19 51 135 151 15	
		i			

Financial Times Wednesday January 18 1984 TRUSTS-Cort.

OIL AND GAS—Continued

| Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Prope OIL AND GAS—Comtinued

| Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property INDUSTRIALS---Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS---Continued International Financier F. & C. Eurobrost.
Family Inv. Tst. —
Family Inv. Tst. —
Fashno & Geo. 59
Fist Claristic Assc. —
Frist Soot. Ann. —
Frieming Claristic Soot. —
Frieming Entryprise
Fleming Far Zestero.
Frieming Tar Zestero.
Frieming Linguage Do. 9
Frieming Linguage Do. 9
Frieming Linguage Do. 9
Frieming Linguage Co. —
F.U.C. 1.T. (RO.25)
Full Co. —
F.U. MINES—continued Stack Price + or Bir. | Yis Australians TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL B.

TOTAL Tins

Monpywisa Frandly Speicty 80 Holdenhurst Rd. Bournemon

Nat Princes 105 0 111 0 Property 140 0 148 0 UK Engits 151 0 149 0 Intl Englis 153 0 111 0 Januars Ed 90.0 164 0

Prindential Pensions Ltd Halborn Bars (C1 2NH Pru-bish Retirement Plan Microsed Fo 125 1 161 C Cash Fund 115.5 130 4

AROP DUNDSHMENT

Mnywise Int 51.0 54.3 Municipal Lilp Assurance Ltd

Municipal Life Assurence Ltd
99 Sanding Rd. Malasonc. 0612 679351
Equity Fd 1620 1010
Menager Fd 108.0 113.0
Pipmium Life Assurance Cp Ltd
East Inester House Haywards Hight

0102 2936<u>75</u>

01-800-9002

HealtmCrJan*1 — 19.73 16/0 legrgar1: — 45/14 Output Jan*1: — 52/9/6

Airps Fund Managers Ltd PO Bor Esta St British Jr. etc. 0534 72177 Sterifglin E10 15 15 74 74 15

| PO Bor E94 St Helica Jr. ep., 0534 T2177 | Switchild E10 17 to 7 40 | E1

Countriess Mahon Intl Fund (Cuernsey) PO Bor 188 St Peter Port, Guernsey 0461 23508

Corrency Oeposit Sharps,
Dollar 10 521
Striking C10 215
Yen V5 074 704
Dialts hink OM30 625
Switch Frank Swirt 2 19

Find Hugs Im:
Tyndalf & Co
22 33 Frances Vinteria St. 8nst61 858 48%
Command Acc 8 44 66 0231 732731
Demand Acc 8 44 66 0271 732731
Minery An. 6 0 73 3 00 000 CAN7
J Henry Schroder Waget & Co ttil
120 Chevoside, London 6C2V 505
8 63 9 04 Min Call

Schroder Mingt Servicas (Jersey) Lid PO Bos 195 St Pieter Lessey 05 32 275fil Sterlind C14 5,855 U S Dellar 27 14 35 U Mark DMS2 1344 Service Franc Seffs 1 5 11 5 Scoroder Money Fonds Ltd.

J Henry Schrader Wagg & Co tid 120 Cht spiede EC? Harts ATh Jan S van 14

1 No energy, so don't name so

many (8) 2 Link with Yule may be

3 University or College (6) 5 Kind of light seen in mine

8 Describes old verse, an

arrangement of a bit or no (8) 7 Animal to beat, Cane? (6)

8 Agreeable character (3-3)
11 Sort of thinking that's 24 Gilt material acquired in a

doubtful (8)

desirable? (7)

18 It's built up yet doesn't reach fulfilment (3-5)

19 One of original thought in

22 Take s quiet look at the

23 Game goes to the other side

Doctor for coolness (6)

form o' luck (6)

Financial Times Wednesday January 18 1984 2 INSURANCE & OVERSEAS MANAGED FUNDS

| Second Control of the Contro **INSURANCE & OVERSEAS MANAGED FUNDS** Dealing to P.O. Box 73, St. Heller, Jersey Commodity Funds 1107.3 113.0 501ct 512.15 11.17 -0.13 1.97 | Section | Sect athert Fund Inft. 122.5
Dis. Account 1727 1845 1852 1872 1714 1845 1244 2813 174 3.09 VCF (noome (A & S), 12-5 127.7 | A46
VCF (noome (A & S), 12-5 127.7 | A46
VCF (Growth (C & D), 130-0 104-2 | A46
VCF (Growth (C & D), 130-0 104-2 | A46
VCF (Growth (C & D), 130-0 104-2 | A46
VCF (Growth (C & C), 130-0 104-2 | A46
VCF (GROWTH (GRO | 17.5 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 Wortowe child of 125 125 1014 Wortowe child of the Mrs., Ltd., London.

Wran Commodity Management Ltd., London.

Wran Commodity Management Ltd., 170, 5s. George's St., Doughs told 082 25015

Wren Com. Fund. 12: 9 28: 118-119.

Precious Metal Fund 115-7 120-5 118-119.

Vargaard Cindor Fd., 34: 6 15: 5 18-18.

Prices are in pence infless otherwise indicated and those designated 5 with on prefer refer to U.S. dollars. Yields '9 (shown in list column) allow for all buying crypenses. a Offerco prices indicated and noperes. In Today's prices, c yield based on offer inc. of Estimated 9 Today's opening prec. h Ohir/Sutton free at UK. taxes, a Periodic premium insurance in Offerco pricates all expenses flought strough management. 2 Previous day's price. 9 Guernsky gross. 9 Supended, 9 Vield before Servey Lat. 1 Ensubadiships. 22 Previous day's price. 9 Guernsky gross. 9 Supended, 9 Vield before Servey Lat. 1 Ensubadiships. 22 Previous day's price. 9 Guernsky gross. 9 Supended, 9 Vield before Servey Lat. 1 Ensubadiships. 22 Previous day's price. 9 Guernsky gross. 9 Supended, 9 Vield before Servey Lat. 1 Ensubadiships.

 $x \in \mathbb{R}^{n \times n}$

 $(x,y) = \sqrt{2^{n+1} n}$

Agriculture future options revived

BY NANCY DUNNE IN WASHINGTON

are expected to reappear on the commodity exchanges hy next autumn, under the strict supervision of the Commodity Futures Trading Commission

Final rules governing a three-year test programme for agriculture options, similar to the current tests for non-agricultural options, were approved by the CFTC on Monday. Con-gress has 30 days to consider the experiment but is not ex-pected to raise any objections. Uoder the programme, each exchange will be permitted to trade one agriculture option initially, and a second uptions contract after the programme has become established. The Chicago Mercantile Exchange is regulated traded atmosphere of announced its plan to introduce the times, ultimately led Con-

futures.
The options give traders who pay a premium the right to buy the Bond Buyer Municipal Bond or sell a futures contract at a Index, which will track prices later date for a set price. Some of 75 tax-exempt term municities of the programme worry clpal revenue, and general that nptions, which are con-obligation bonds.

Agriculture future options, siderabty les risky than futures, banned in the U.S. since 1936, will take business away from their underlying contracts.

However, the non-agricultural exchange traded options, introduced in 1982, are mostly flourishing, particularly the Chicago Board's options on Treasury bonds. With the exception of gold options traded in New York's Comex, all other futures con-

tracts underlying options completed more trades in 1983 than in 1982. in 1982.

In the U.S., agriculture options have a tarnished past. They were used from the 1970s to the 1930s, supposedly to off-

set risky futures positions for short periods.

Soya bean options and the gress to han their sale.

Chicago Mercantile Exchange, is Meanwhile, the Chicago considering introducing options based on one of its livestock the first proposal to trade a futures. will be based on an index called

Cocoa prices rally strongly BY JOHN EDWARDS

market yesterday in a day of reaction after the sharp reverse violent fluctuations. In the suffered during the past fort-morning the March position night, with prices falling by dipped to 8 low of £1,779, close £250 from the five-year peak of to the permissible limit down over £2,000 of £40. But the market then loevitably reversed direction and values climbed strongly throughout the afternoon closing ot the high of £1,835 a tonne. The May position ended the day £28.5 up at £1,839 after dropping to

fundamental news to explain gone far enough.

COCOA PRICES rallied strong-the sudden turnround. It was ly on the London futures viewed as mainly a technical

loevitably, the surge in values was followed by heavy specula tive profit-taking, eocouroged by reports that the situation in Ivory Coast might not he as bad as feared. However, speculotive huying has been triggered off agaio at the lower levels by £1,785 at one stage. off agaio at the lower levels by Dealers said there was no charts indicating the decline has

Jan. 17 + or

Graine Barley Fut, Mar £121,00 -0.85 £183,25 Maize £148,00 £148,00 Wheat Fut, Mar £119,70 £123,15 NO 3 Hard Wint ‡ ‡

‡ Unquoted. w Feb. z March. v Feb-March. y Jan-Fpb. † Per 75 lb fleek.

* Ghana eocoa, n Nominal, c Cant per

9 U.S.

GAS OIL FUTURES

5 U.S.

Tumover: 3,229 lots of 100 tonnes.

FFr 102,500 (\$370.92) on Monday

.368.50-64.10 — 1.65 571.50-68.20 .374.58-75.00 — 1.60 576.50-25.08 .380.40-81.20 — 1.45 692.56 .380.90-87.78 — 1.50 .593.00-04.08 — 1.50 524.00

Turnover: 507 (586) lots pl 100 troy

Juno 152, July/Sept 150.50, Oct/Dec 139 sellers, Argentine Piere apot 177, Jan 20/Feb 20 170, Feb 168, Feb 20/ Merch 20 185, April 157, April/June 157

PARIS, January 17.

In Zurich gold closed \$367‡-368 from \$369-368‡.

LONDON FUTURES

Yest'day's + or Ausine

26 5725

conut Phip stosoy

Dutch truck carrying live pigs

ABOUT 100 French farmers seized a Dutch truck carrying live pigs near the French-Betgian border yesterdey and were holding it pending veterinary checks, Associated Press reports.

As part of the campaign hy French pig farmers against low priced imports, they have been patrolling border crossings and major roads from Belgium.

Pig disease outhreaks in Belgium and Holland have caused farmers there to sell off live or dead pigs in unusually large numbers, pushing down prices which French farmers claim are already helow French production costs.

 AVERAGE Australian wool prices should be more than 500 cents a kilo in the second half of the current season, against 479 cents in the first half, according to the Government's Bureau of Agricultural Economics. The improved foreast is based on higher coosumer demand, currency factors and reduced South African wool stocks.

• TRADING on French commodity futures markets—white sugar, cocoa beans, rohusta coffee and soyaheans—rose 32 per cent in 1983 from 1982 to 8 record high of 17.58m tonoes. • PENINSULAR Malaysian tin concentrates production rose to 4,585 tonoes containing 3,456 tonnes of metal in October, from 4,203 containing 3,157 of metal in September, the Mines

Department said.

U.S. COPPER producer
Asarco lowered its domestic selling price by another 0.50 cents to 64.5 cents a lh yesterday. On the Loodon Metal Exchange, higher grade cash copper closed £9.5 down at £945 a tonne, mainly influenced by the trend in sterling against the days of the control of the dollar. However, the cash market yesterda price of cathodes closed £1 position closed higher at £941.5 a tonne.

French hold | Financial problems bedevil improving cotton market

viously.

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

and cotton goods during the and Tanzania.

past year.
"The official figures may not show it yet and it would certainly he premature to speak of a real recovery in the industrialised countries of the world," says Mr Pereira, executive director of the International Institute for Cotton.

"But there have been en-couraging sings of an improvement in both the UK and West Germany, and Japan has been giving us grounds for hope." Cotton has been under severe pressure, almost entirely from the growth of artificial fibres in lts traditional markets for most of the past 30 years. In 1960, cotton accounted for 68 per cent of world textile fibre consumption. Synthetic fibres were a

By 1980 cotton had slumped to 47.5 per cent while synthetic fibres had increased to 46.7 per

very junior partner with 22 per

To counter these edvances the institute was established in 1966 institute was established in 1966 world fibre consumption ton's image was to move into as an inter-governmental market amounted to 13.16m tonnes, of leisure wear, which it dld bedevelopment organisation, supported by 10 of the producing 10.3m tonnes and synthetic before either wool or synthetics

FROM HIS Brussels office, Peter countries, of which the U.S. was Pereira has identified signs of the most important. Others improved demand for cottoo included Brazil, Iodia, Nigeria

The institute reorganised colton's marketing to overcome its poor fashion appeal and a bad image among consumers.

The synthetics producers ran into serious troubles after the 1970s oil price rises and with the emergence of over-capacity and keen price competition cotton staged a come-hack

By the end of 1982, the last year for which full figures are available, cotton accounted for tion compared with 45 per cent for symthetics. Mr Pereita is eocouraged that cotton has not only held on to its place as the single

most important fibre in the

world hut that it actually in-creased its total offtake during the years of the synthetics revolution In 1960, according to Gunter Metz of Hoechst, the West German fibre producer. THE U.S. Department of Agriculture raised its world cotton production forecast for 1983/84 to 69.7m bales (of 480 lh), following an increase in the estimated Chinese crop to a record 20m bales. However, consump-tion is expected in advance to 69.9m bates and reduce sorplus stocks in 26.7m bales against 28.7m bales pre-

fibres for another 3.35m tonnes. By 1982, world consumption had almost doubled to 29,33m tonnes, with cotton taking 14.38m tonnes and synthetics another 13.22m tonnes.

Keeping cotton before the huying public during the years of synthetics ascendancy was not casy. The institute identified its main markets as the industrialised countries of Europe, and Japan. The U.S. hy for the largest single market, is looked after by the is looked after by the powerful Cotton Incorporated of North

Carolina.

The first step to improve cot-

covered that cotton is primarily more money. The problem is associated with fine weather that although the institute is and 15 now pushing the concept of winter cottons.

U.S., most of the non-com-munist-world cotton producers are in the Third World and cotton is o vital part of their

\$6.5bn in made-up cotton goods. With more lucome to be gained

countries are turning to mill production.

If the institute is to repulse the inroads being made by the synthetics industry and to sell more cotton to benefit Third is."

from selling clothes rather than raw cotton, many developing

The Institute has also dis- World countries, it clearly needs backed by ten countries only one, the U.S., is wealthy.

The importance of success lies not just in promoting a fibre but in providing income for some of the world's porer countries.

With the exception of the U.S. most of the non-communist-world cotton producers are in the Third World and cotton is o vital part of their

tute will be nampered. It is the most important foreign exchange earner for Antigua, Chad, Mali and Paraguay and second most important for Angola, Bolivia, Guatemala and the Central African Republic.

Raw cotton exports bring in more than \$3.5bn for the Third World producers and more than \$6.5bn in made-up cotton goods.

The institute does not reveal its total income, though the sources are a levy on members' net exports, partnersbig with industry and occasional government help. The problem is that the amount has barely chonged over the last 10 years, which means a substantial fall in real terms.

The institute does not reveal its total income, though the sources are a levy on members' net exports, partnersbig with industry and occasional government help. The problem is that the income. The institute does not reveal

The ironic fact is that the institute is under pressure finan-cially just at a time when a recovery seems. In hight. Onc textile analyst said: "Fifteen years ago no one wanted to be associated with cotton. Now

Lower stocks of potatoes

By Our Commodities Editor

TOTAL STOCKS of potatoes at end-November were only 3,260,000 tonnes, compared with 4,159,000 tonnes at the same time a year ago, according to estimotes issued by the Potato Marketing Board yesterday.
They were, however, not much lower than the 1981 cod-November figure of 3,283,000

The board also repeated its previous claim that demand for potatoes had recovered strongly in November.

market yesterday, the April of the Japanese market. Dis-position closed £5.5 up at tribution arrangements will

Nickel — Merning: Three months £3,323, 20, 25, 30, 35, 40, 38, 35. Kerb: Three months £3,340. Afternoon: Three months £3,360, 65, 70, 65. Kerb: Three months £3,370. Turnover: 2,046 tonnes.

* Cents per pound. # MS por kilo. † On the previous unofficial close.

WEEKLY

METALS

guileon.
ANTIMONY: European free market.
93.6 per cent. 5 per tonna, in werebouse 2,500-2,600.
BISMUTH: European time market.

per cent. \$ per pound, in wamhouse 5.50-6.65. MERCURY: Europeun free market, min 39.95 per cent. \$ per fisak, in warehouse 235-309.

warehouso 239-309.

MOLYBDENUM: European Iros msrket, drummed molybdic oxide, 8 per
pound Mo, in warehouse 3.80-3.90.

SELENIUM: European Iros merket,
mn 69.5 per cent, 8 per pound, in
warehouse 4.10-4.75.

TUNGSTEN ORE: European free msrket, sundard min 65 per cent, 5 per
tenns unit WO, ch 72-77.

VANADIUM: European Iros msrket,
min 98 por cent V:Ds, other sources,
5 per pound V:Os, ch 2.10-2.20.

Preducer list price fer selected metals as recorded in Marial Builetin.
ALLIMINIUM: World: virgin ingets Alcan, min 99.5 per cent. \$ por tenne, cil Hong Kong end Rotterdam 1,750.
BISMUTH: UK: MCP-Peko. 39.39 per cent. \$ per pound. tenne lots. exwerehouse 2.30.
COBALT: World: Zeim: Sozacem. 6 por pound 12.50.
NICKEL: World: Inco. melting gmde, \$ por peund. cil Fer East and America, delivered rest el world 3.20.
URANIUM: Nuexce axchange value.

URANIUM: Nuesce axchange value.

§ per pound U;0° 2Z.00.

VANADIUM: Highweid fused min 38 per cent V;0°, § per pound V;0°, c.1 2.30.

ZINC: COS producer basia, \$ per tonne 580.

Silver was fixed 10.2p en punce lower fpr spot delivery in the London builion market yesterday at 551.2p. U.S. cant equivalents of the fixing levels were: spot 801.7c, down 4c; thisementh 820.7c, down 4.2c; six-menth 641.7c, down 4.2c; and 12-month 665.9c, down 4.1c. The metal opened of 564-5679c; iBOM-6061 and closed of 564-5679c; level 615-680-61 and closed

et 562-565p (785-798c).

SILVER Bullion + or Lm.E. + or per fixing price Unofficial

3254-6 -21.5 3280.9 +12.5 8886-8 -31 3365-70 +15

ALUMINIUM

NZ revises its lamb sales technique

per ceot within five years, previous marketing strategies, competition.

Selwyn Parker writes from have flopped.

Anckland. Under the new Though Japan is New appointed Extra coosortium approach "market. Zealand's third largest single the New Z ing strategy, the New Zealend Meat Producers' Board hopes sales will jump from the pre-sent 18,000 tonnes a year to ahout 70,000 tonnes. This target—2 per cent of Japao's total meat market—is worth

NZ\$345m (£158.25m) The board will put together a team of major New Zealand processing and exporting comn November.

panies with the financial
On the London potato futures | muscle to seek a larger slice also he imoroved.

NEW ZEALAND lamb pro-ducers bope to push up sales follows 20 years of erratic products, have been doing in-volume in Japan by nearly 400 sales, is a tacit admission that differently against local

market for lamh it lags a long way in volume terms behind Britain (192,000 tonnes) ond Iran (52,000 tonnes). In the last four years, sales to Japan have hovered between 12,000

The lamb producers' an-nouncement coincides with geoeral criticism of New Zealand's marketing deficiences in Jopan. Sales of cheese (sold under Japanese brand names), fish

dustries.

• Mr Eric Trautmann has been

appointed European director of the New Zealand Meat Producers' Board. Mr Trautmann, former managing director of the Danish Bacon Company, replaces Mr Brian Jeffries, who will return to New Zealond and 18,000 tonnes without visible evidence that improvethe Common Ariculture Policy (Cap) will collapse os its budgetary problems continue. New Zealand Prime Minister Robert Muldoon said. He blamed tho "economic lunary" of Cap for problems faced by New Zealand's traditional export in-

NEW YORK

Close 141.52 136.75 134.65 132.26 130.08 127.01 126,01

71.85 73.00 73.80 74.00

Close 60.60 60.65 81.80 62.80 63.90 65.25 67.30 68.00 69.35 70.65

Close 389.8 370.8 373.7 378.7 389.0 395.4 402.1 408.6 416.0 423.3 431.0 436.9

Close 154.50 156.58 157.70 158.75 159.00 157.50 153.00 153.00

WORLD

Close 7.59 7.53 0.25 6.50 8.57 9.25 9.65

cente/U.B.

Feb March April May June July August Sept Oct

Jan March May July Sept Nov Jan March May SUGAR

QIL (LIGHT) S/berrels

High 29.81 29.92 29.82 29.82 29.58 29.50

25,000 fb, cente/fb

High 60.50

413.0

29.38 29.27

£0W 60.50

62.60 63.80 65.40 67.40 68.20 60.45 70.50

413.0

58.00 50.50 64.00 52.50 52.60

29.35 29.35

CRUDE

COTTON 50,000 lb, cents/lb

37.25 36.25 34.90 34.20 32.86 32.50 27.25 27.25

COCOA: 10 torsies, \$/tonnes

Ducks drown in Niagara Falls

NIAGARA FALLS -- More than 1,000 Merganser ducks apparently became dispriented in dense fog on Monday and were swept over the Niagara Fells and into the gorge more than 150 feet below.

An unknown number were killed, and hundreds that survived the plunge were still maroned yesterday on the lee below the cataracts, unable to get out of the gorge because of

police chief Bill Derbyshire said the ducks could not be rescued from the ice because "it's extremely dangerous down there. Somebody could easily slip off the lee into the water.

PRICE CHANGES =

unless stated otherwise

Jan. 17 + or 1984 —

Palladium oz....\$158.50 -1 \$171.00 Platinum oz....\$260.80 -3.35.2274.00 Quicksinvert ...\$805.315 Silver troy oz...\$561.20p -10.20 608.90p

ONDON OIL

Ges Oil ppened strengly, bposted by firmness in the physical merket. Sciling on the New York merker opening and unlounded rumeurs of a Higenen pricat put pressure pn prices which lell quickly end briefly to the lows, befare bouncing quickly beck a dollar and oscillating in a serrow range unol the close.

Crude Dij traded sround 10 cents

higher through most ploths day drapping off on the close, reports Premier Men.

PRODUCTS-North West Europe Cif is per tonne

GOLD MARKETS

Gold rose \$1 an oz from Monday's close in the London

bullion merket yesterday to floish ot \$3674-3684. The metal opeoed at \$3684-3694 and traded between a high of \$3694-3704 and a low of \$3664-3674. Trading

was quiet with movements again influenced by the dollar's

In Frankfurt the 121-kilo bar was fixed at DM 33,220 per kilo (\$370.99 per oz) against DM 33,475 (\$371.0) and closed at \$3671-368 from \$369-3691.

In Luxembourg the dollar per

In Paris the 12]-kilo bar was Tumon fixed at FFr 101,500 per kilo ounces.

EUROPEAN MARKETS

ROTTEROAM, Jenuary 17.
Wheat—(U.8.5 per tonne); U.S. Two
Red Winter Feb 191, Merch 161.50,
April 162, U.8. Two Northern Spring
14 per cent pretein Jen 15/Feb15 182.50,
Feb 192.50, Merch 192.50, April/May
178 June 178 July 179

Jan. 17

Gold Bullion Mane ouncel

Gold and Platinum Coins Jan. 17

Feb 192.50, Merch 192.50, April/May 178, June 178, July 179, U.S. Three Amber Ourum Jan 206, Feb 208, Merch 210, April/May 194, June 191, July 192, Sept 183, Cenedian Wearem Spring April/May 208, June 208, Malze—(U.S.\$ per renne): U.S. Three Yellow affost cif Ghent 158.50, Jan 195.50, Feb 183.50, March 152.50, April/ 2240-2250, Oec 2110-2130, March 195.50, Feb 183.50, March 152.50, April/ 2240-2250, Oec 2110-2130, March 2240-2250, Oec 2110-2130, O

\$3675, 4081g 1£260.2001g1 | \$36854.3071g (£258.2881g) \$3881g-3891g 1£2683, 9891g) | \$5731g 373 (£9831g.964) \$507.70 (£903.500) | \$370.25 (£903.588) \$507.75 (£259.401) | \$560.10 (£360.286)

\$379.370½ (£268½.268) | King Sov \$00.01½ (£63½.54½) |
\$195½.195½ (£138½.130¼) | Victoria Sov \$0.01½ (£03½.54½) |
\$293½.100½ (£70½.71½) | French 20s \$73¼.75 (£53£.53¼) |
\$40½.41½ (£03½.29½) | 50 passe Mex 3405.457 (£232½.324¾ |
\$378½.378½ (£268½.268½) | 100 Cor. Augt 3558.502 (£253½.200¾ |
\$365½.271½ (£268½.268½) | 100 Cor. Augt 3558.503 (£253½.200¾ |
\$365½.271½ (£586½.57½) | Nobio Piati \$070.383½ (£268½.271½ |

oz equivalent of the 121-kito bar was fixed at \$369.75 from

+ 0, 70 + 0,05

SPOT PRICES

.. £1050 .. \$1540,570

-9.5 £978.5 -10,8.£1004.75

BRITISH COMMODITY PRICES •

BASE WILL TALLO

BASE-METAL PRICES were oesier on the Landon Metal Exchange but closed well above the day's lowest levels. Iplicating the fluctuations in arring against the doller. Copper left to 256 in the merning, owing to renewed speculative and atop-ipss selling, but subsequently relited on currency considerations and bear clipsing to end the late Korb et 1974.6, while Zinc closed at £567.5, after a low of £556, and lead at £281, after £78. It hold aready in the morning around the aready in the morning around the D8,725 level but moved sheed to close the eftermoon Kerb at D8.755. Aluminium was finally £1,126,75 and Nickel £3,375. No 2 hard will.

Other

commodities

Cocca ship? \$1884 +13 £1010

Fut. May....\$1839 +20.5 £1868.6

Coffee Ft. Mar. 22021.6

Coffee Ft. Mar. 22021.6

Separate Ft. Mar. 22021.6

Separat

BASE METALS

COPPER

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £940, 40,50, 41, 41,50, three months £957, 66.50, 65, 64, 64.50, 65, 55.60, 66, 67. Cathpides: Cash £935, Kerb: Higher Grade: Three months £968, 69, 69.50, 70, Afternppn: Higher Grade: Three mpnthe £970, 70.50, 71, 71.50, 72, 71,60, 71, 70,70.50, 70, Cathpides: Cash £945, 43, 41, 39, 40, 42, 42.50, 41. Korb: Higher Grade: Three months £969, 69.50, 70, 71, 70.5, 70, 71, 72, 73, 73, 5, 74, 76, 74.9. Turnever: 42,975 tonnes.

- 1					
	COPPER	a.m. Official	+ 01	unofficial	+ or t
ŀ	High Grde	3	£	£	£
	Cash 3 months Settlem't Cathodes	966-7 342	-14.2 -13.5		- 10,5 -
	Settle m't. U.S. pro'd	940	-4.25 -7.5 -3		+ 1 7.5

Feb. 28.05 -0.50 Mar 28.17 +0.02.29.25.29.11 Apr. 69.07 -0.06.29.22.29.00 May 99.02 +0.02.29.15.29.00 July 98.09 +0.07. Tumpyer: 2,902 (3,229) lpts of 100

5 0.8.
per tonne
253.00 +1.89 254.50-252.8
252.25 +0.50 253.00 251.5
247.75 - 250.50-247.5
241.60 -1.2574.75-242.9
987.75 -0.71 240.25-237.7
930.25 -1.50 240.00 268.2
259.50 +1.56241.00-268.2
941.25 +1.75
249.00 +5.60 months £8,760. High Grade: Three months £8,790. Turnovar: 2,105 tonnes.

TIN Difficial: — Unofficial: — Unofficial Scandard. 3 months 2715-0 -86.5 8760-51 +19 Sattlemt 2065 - 78 (\$370.51 per oz) in the afternoon compared with FFr 101,500 (\$370.53) in the morning and

ZINC

WOOL FUTURES

SYDNEY GREASY WOOL—Close (In order—buyer, sellor, business). Australion can'rs per kg— Merch 574.0, 577.0, 577.0, 574.0, 583.0, 593.0, Tailon can's per kg — Merch 574.0, 1870.674.0, 1870.0, 187

Attended to the second of the

COCOA down and although the opening trades were at that level there icliewed a relatively steady mpming and early eltemoph assession with a fully steady chasing call at the upper end of £55 trading range, reports Gill and Outus.

+23,5 1835-70 +98.5 1842-85 +38.0 1834-80 +40.0 1824-70 -35.5 1800-51 -28.5 1795-52 +25.0 —

HCCD Indicator prices (U.S. cenrs, FCCD Indicator prices (U.S. cenrs per peund. Daily price ter Jan 18: 112.77 (113.41); five-day overage ter Jan 17: 114.69 (115.19).

COFFEE

Oung a quet marning nearbys-traded £17-E29 lower in light' valums; rapprts Oraxol Burnham Lambert. Dealer boying encouraged a firmer alterneon asssion which gained liesh support from a steether Hew York perfermence and lower attriling. However, late dealer selling gromoted a slightly assier close.

Sales: 3,204 (3,264) lots of 6 tennes. (CO Indicator prices (U.S. cente per pound) for Jan 10: Como delly 199 137,90 (137.66): 15-day average 137.31

BISMUTH: European ime market, 177.90 (1: min 99.95 per cent. 6 per pound, tenne lots in warehouse 1.76-1.80.

CADMIUM: European Ime marker, min 65.96 per cent. 5 per pound, in warehouse, inpots 0.84-0.88, sücks 0.85-0.69.

COSALT: European Ires market, 89.5

COSALT: European Ires market, 89.5

120.95, Jul. 9usiness dens—Wheat: Jen 117.90-117.80, March 118.70-119.15, May 127.50-120.95, July 122.00-121.10, Sapt 108.00-107.50, Nev 111.00-110.50, Satas: 595 lets of 100 tonnes. Barkey: Jen 118.95-119.75, March 121.10-120.70, May 121.80, 121.40, Sept 108.50-106.40, Nov 109.80-108.40, Salas: 173. Juny of 100 tennes.

> -0.50 118.70 -1.16 -0.45 121.00 -0.55 -0.45 121.80 -0.50 -0.10 -0.50 +0.25 100.50 -0.15 +0.16 109.70 -0.19 Jan ... 117,90 Mar... 119,70 Mey ... 121,50 July ... 122,00 Sept ... 105,00 Nov ... 111,00

HGCA — Locational ex-term spot onces, Feed barley: S East 120.50. S West 119.80. W Mids 110.90. N West 722.10. The UK menetary coefficient for the weak beginning Monday Jenuary 23 (based on HGCA estutations using 23 (based on MGCA eskulations using five days' exchange rates) is expected to missin unchanged.

LDA(DON GRAINS—Wheat: U.S. Derk Northern Spring No 1 14 per cent Feb/March 145.75, April/May 136.75, June 735.00 treng shipment East Coast sellers. English feed leb Jen 124.50, Feb 125.00 East Coast sellers. Maize: Finich second half Jen 146.00, limit helf Feb 148.60 East Coest sellers. Barley: English feed leb Jen 125.50 East Coast sellers. Rest unquoted.

POTATOES

The market was steadier for meat of the day, easing back in effernoon to £188.00 basis Agril, before again firming tewards the clese. The PMB recentlesued after the slose gave stocks at the end of November stending or 3.25m tennes, with consumption from June to November up about 2 per cent on 1897 means Critical and Agrico. Month close : close , Done & per tonno Feb ... 149.80 | 152.80 155.80-149.5 April. 190.50 | 185.00 194.03-165.0 Mey. 200.50 195.50 204.08-188.9 Nov 70.00 76.00 -Feb 86.00 86.00 -

Seles: 798 (1.620) lots of 40 tennes.

LIVERPOOL—Spet and chipment sales amounted to 203 connes. Renowed pressure for supplies was exerted and useful buying was recorded in a wandry of styles. These included Middle Eastern qualities, especially

RUBBER

The London physical market opened alightly egistar, altracted some intorest throughput the day and closed Quiest but standor, reports Lowis and Past. The Kuels Lumpur February lob price for RSS Np. 1 was 265.5 (aeme) a kg and SMR 20 226.0 (225.5).

53las: 148 (74) |pte pl 15 tonnos: nil (1) |ot of 5 tonnos. Physical closing prices (buyers]: spot 84,50p (65,00p]: Fab 87,00p (88,75p); March 87,25p (87,00p).

INDICES

FINANCIAL TIMES Jan, 15 Jan. 13 M'th ago Y'ar ego 990,55:205,57 - 994,67 | 960,00 (9aso: July 1 1952-100) REUTERS Jan. 17 Jan. 16 M'tti ago 'Yar ago 1957.5 1071.0 1075.5 1580.0

MOODY'S Jan. 10 Jan. 13 M'thago Yearago 1044,8 1,045,9 1054 1053,6 (Base: Oecember 31 1931 = 100)

DOW JONES Dow; Jan. Jan. Month Year Jones 18 13 ago ago Spet 135,75 136,05:138,77 146,56 Fura 138,77,140,30 141,65 149,22 (Bess: Oceamber 31 1674-100]

SOYABEAN MEAL

The merket opened E1.00 down and ramsined quiet throughout the morning, reports T. G. Roddick. Commission house selling essed prices lurther during the afternoon. E 156.50.66.79 — 1.90 107.80.56.50 156.50.66.79 — 1.90 107.80.56.50 — 1.78 108.00.64.90 164.90 65.00 — 0.55 165.00-64.50 166.00 — 0.55 165.00-64.50 166.00 — 0.55 165.00-64.50 166.00 — 0.56 165.00 64.00 + 1.96 — 161.00-66.60 — 1.96 — 181.00-68.60 + 1.60 :

Bales: 202 (251) lots of 100 tonnes.

LONDON DAILY PRICE—Row suger E122.50 (\$174.50), down E1.50, a tonne for Jan-Feb-March ehipmont. White augor \$213.00, up \$0.50.

Prices sesad ebout \$3.00 over the day following scattered long liquidation from the commission known properts C. Czamikow.

Tate and Lyle delivery price for granulerod basic suger wee £229.00 (£230.75) a tennp for export.

broken wings or feet

Niagara Parks Commission

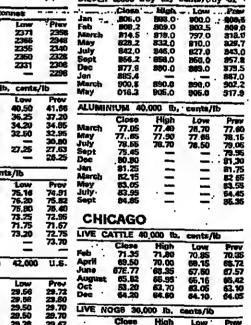
- AMERICAN MARKETS -

NEW YORK, Jenuary 17.
Gold and silver showed marginal losses on lollow-through salling in mapones to Mondey's decline end on selling linked to the week tone to currencles, reports Heinold Commodities. Copper was week on long liquidation cheat of the U.S. housing statts report due today which is expected to show e decline. Sugar and coffee were under light presesure from arbitrage selling. Cocos railled sharply from an overspid condition as concern

over new clop prosperts prempted short-covering and fresh buying spatials. Cotton relied sharely on reports of Russian purchoses, Healing off came under fight proseure despite tightness in pearby supplies on reports that Nigerie was requesting on increase in their Opac oupts, The grain complex was generally mixed with "meza becoking from a constructive supply demend soutment while the soryabean complex continued to less sharply on the nearby margin liguidation.

:4\1. \tag{2}

Sept Dec Jen March May 879.5 887.0 907.2 917.9 880.0 869.0



29.47 29.40 29.21 29.65 29.40 Prev 61.10 61.80 61.25 64.66 65.90 67.95 68.65 69.68 71.25 High 69.40 69.75 71.20 71.37 69.52

Close. 730.0 743.4 758.0 765.0 762.0 730.0 707.0 720.0 733.4 Jen 730.0 738.0 727.0
March 743.4 743.0 738.0
May 788.0 764.0 754.0
July 768.0 771.0 762.0
August 762.0 784.0 761.0
Sept 730.0 732.0 731.0
Jun 707.0 708.0 707.0
Jun 720.0 720.4 715.4
March 733.4 733.4 730.0
GOYABEAN GIL 60,000 lbs, cas HEATING DIL 42,000 U.S. gallone, 87.80 82.57 78.16 75,97 76.70 76.30 76.75 77.95 Chosa 27.55 28.10 28.37 26.42 29.05 27.25 26.35 26.16 28.20 Jen May July August Sept Oct Doc Jen ORANGE JUICE 15,000 lbs, cents/lbs Prev 54.00 56.30 58.60 59.60 59.00 67.50 54.95 54.35 SOYABEAN MEAL 100 tone, S/ton Jen March Mey July August Sept Oct Dec Jan March WHEAT 5,000 bu min.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES =

Financial futures

Dollar rises in erratic trading

Best to drive

	Donar 119	es m erram	i u aumg	II.
	The dollar recovered from a	82.5 in the morning and com-	Y331.5 but improved slightly	D)
	weak start to finish at its best	pared with 82.2 an Menday and	against the Swis franc to SwFr	
	level in currency markets yester-	*4.4 six months ago.	3.1575 from SwFr 3.1550.	fra
	day. Initial trading saw the		D-MARK — Trading range	
	dollar marked down as the	The pound fell from its best	against the dollar in 1983-84 is	
·,	market remained influenced by	level touched some time after	2.8425 to 2.3320. December	•
	recent economic data suggesting	lunch on rumours that Nigeria	average 2.7487. Trade weighted	~ ~
• .	a slowdown in the growth of the	was contemplating a cut in its	index 123.4 against 126.7 six	
	U.S. economy. The sentiment	oil price. This was later denicd	months ago.	
	appeared to lack conviction how-	but failed to restore much con-		we 14
	ever as few people were willing	fidence. Earlier gains had re-	The dellar was fixed at	
	to run short of dollars on the	flected an improving economic	DM 2.7860 at yesterday's fixing	
	strength of one month's statistics.	outlook and recent heavy demand	in Frankfurt, down from	
· .		for equities. The pound closed at \$1.4105-1.4115 against the	DM 2.8078 on Monday and there was no intervention by the	
		dollar a fall of 95 points and	was no intervention by the Bundesbank. The dellar was	
• • • • • • • • • • • • • • • • • • • •	traded a little erratically, recovering from its early setback	considerably below the day o high	weaker in early trading as the	
	recovering trottly as surly settled	of \$1.4290. Against the D-mark	market continued to digest latest	
	as abort covering developed in the afternoon to push it to the	it closed at DM 3.9650 down from	U.S. economic data and the im-	
	day's highs. Against the D-mark	DM 3.9750 and FFr 12.1150 from	plications of an ecocomic slow-	
•	it closed at DM 2.8090, up from e	FFr 12.1425. It was also lower		
	low of DM 2.7835 and Monday's	againot the yeo at Y831.0 from		CE
	close of DM 2.7960. Similarly	700 01 20020 12		w
	against the Swiss franc it			70
	improved to SwFr 2.2360 from	EMS EUROPEAN CURREN	ICY UNIT RATES	ď
	SwFr 2.2190. Other gains			to
***	included Y234.30 from Y233.25	Currency ECU amounts		Y
·	and FFr 8.5875 compared with	contral against EC		c)
	FFr 8.5525. On Bank of England	rates Junuary 1		
	figures, the dollar's trade	Saiglen Frenc 44,9008 45,0996	+2.67 +1.86 ±1.5447	£
	weighted index rose to 131.4	Danish Krons 6.14104 8.18572	+0.55 -0.26 ±1.8425	_
	from 131.2.	German D-Mark: 2.24184 2.25893	+0.81 — ±1.0642	
		French Franc 6.87458 6.90897 Outch Goilder 2.52695 2.54178	+0.50 -0.31 ±1.4052	
	STERLING - Trading range	Irish Punt 0.72589 0.729809	+6.63 -0.18 ±1.4964 +9.54 -9.27 ±1.6688	F 1
	against the deliar in 1983-84 is	Italien Lire 1403.49 1371.51	-2.28 -2.28 ±4.1505	13
* .	L6245 to L3955. December ever-	Changes are for ECU, therelo.		12
• •	age 1.4344. Trade weighted index	week currency. Adjustment of	alculated by Financial Times.	E
	82.3 against 82.6 at noon and			=

ing end later trading saw the dollar start to test bigher levels moving through DM 2.80 i. DM 2.8020. Sterling was fixed bigher at DM 3.9760 from DM 3.9570 while the Belgian franc slipped to DM 4.8960 from DM 4.900 per BFr 100.

JAPANESE YEN—Trading range against the dollar in 1983-1984 is 246.90 to 276.80. December everage 234.40. Trade weighted index 157.1 against

weighted index 157.1 against 147.3 six menths ago.

The yen shewed little change against the dollar in Tokyo yesterday. Business volume was described as moderate after Menday's national heliday in Japan. The dollar closed at Y233.25, unchanged from the opening and compared with Y233.20 in New York 90 Meoday. There appeared to be little incentive to push the dollar weaker after recent U.S. economic statistics suggested a slowmic statistics suggested a slow-down in growth. The D-mark fell to Y83.50 from Y83.55 in New York but was up from Friday's close in Tokyo of Y82.95.

£ in New York

	Jan. 17	Previous
12 months	61,4060-4080 0,04-0,07 dia 0,14-0,18 dia 9,70-0,85 dia	0.13-9.13 d 0.70-0.70 d
£ forward conta disco	retas are qu ount.	.U nl betou

17	Dey's spread	Close	One month	% p.e.	Three months	% p.#.	Jan 17	Day's spread	Close	One month	7.	Three months	
I	1.4090-1.4290	1,4105-1,4115	9.03-0.08a die	-0.47	0.13-0.18dis	-0.44	UKt	1.4090-1.4290		9.03-0.08c dia	 _	3.13-0.18dis	=
ada	1.7690-1.7800	1.7600-1.7610	0.05-0.15e dis		0.18-0.28dis		irelandf	1.1040-1.1130		9.26-0.23c pm		9.65-0.58pm	
hind.	4.45-4.483	4.45-4.46-	1-10 pea		32-32 pm	9.14	Canada	1.2445-1.2480		par-0.02c dis	-0.10 p	par-0.02ds	-
gium	80.70-81.25	80.75-80.95	2-12c dis		28-38 dis	-1.63	Nothind.	3.1320-3.1600		1.09-0.99c pm		2.90-2.80pre	
	· 14.33-14.41 1,2780-1,2860	14.34-14.35 1,2770-1,2780	27-37-ore dis		63-73 dis	-1.92	DO:8-010	56-80-57 <i>-27</i>	57.25-57.27	3-4c dis		15-18 dis	-
ond Ger.	3.951-3.981-	3.98-3.97	0.30-0.38p dis 1½-1pf pm		0.75-0.50dis		Denmark		10.16 - 10.17	1-140re dis		0.60-1.10ds	
tugai	190.00-192.75	190.25-190.75	136-310c dis		31 ₂ -3 pm 445-995dia	3.28 - 15.12	W. Gar.			0.98-0.93pf pm		2.57-2.52 pm	
	224.50-226.75	224.65-224.95	180-195c dis		505-570 die		i oliogoi	134.40-135.30	134.80-135.30	100-225c dis		300-680dis	-1
Lim	2400-2414	24031-2406-2				-9.55	- Polis	158.65-159.45		110-130c dis		340-390 dla	-
y	11.04-11.15	11.047-11.052	15-17lire dis		443-4612 dis		italy	16907-1706	1704 1705	10%-11%line dis		91-30% dis	
way	12.10-12.17	12.11-12.12	3-4c dis		101-11-dis		10014193	7.7980-7.8350		2.30-2.80ore dis		.60-7.10die	_
nca edan	11.53-11.62	11.53-11.54	15-25 ore dia		11%-12% dis 4%-5% dis	-4.04 -1.80	France	8.5075-8.5950		2,15-2,30c dis		7.70-8.10ds	_
On .	330-334	33012-33112	1.00-0.92y pm		2.58-2.47 pm		Sweden	8.1300-1.1800		0.70-1.20om dis		2.60-,310ds	-
tria	27.85-28.06	27.87-27.92	8%-7%gro pm		281-1912 pm		Jopan	233.00-234.70		0.78-0.74y pm		2.05-2.00 pm	4
tz.	3,15-3,18	3.15%-3.16%				8.54	Austria	19.627-10.79	16.77-19.78-2	8.40-5.70gro pm		8-16 pm	
LCZ.	9-13-9-10	9' 10.8-9' 10.8	2-1 ¹ ₂ c pm	4.00	44-Capm	4.04	Switz.	2.2155-2.2380		1.28-1.23c pm		1.25-3.30 pm	
									ire quoted in t			rereiums at	
			frances. Financi							r and not to the			у.
	ix-month forwa	and dolisr 9.28-	0.33c dia. 12-m	ionth 0.7	0-0,80c dis.		6	olgion rate is	tor convertible	francs. Financi	oi iranc t	8.20-58.30.	

	Belgian rate is for convertible francs. Financisi franc 82.15-82.25. Six-month forward deliar 9.28-0.33c dia. 12-month 0.70-0.80c dis.						TOK and Ireland are quoted in U.S. currency. Forward preferring and discounts apply to the U.S. doller and not to the individual currency. Solgion rate is for convertible francs. Financial Irana 58.20-58.30.						
OTHER CURRENCIES					CURI	REN	CY RA		CURRENCY MOVEMENTS				
Jan. 17	£	3		£ Note Rates	Jan. 17	Bank rate %	9 rawing Rights	Currency	Jan. 17	Bank of England Index	Morgan Guarants Changes		
Argentina Peso., Australia Dollar- Brazil Gruzoiro., Falsand Markka. Greek Drachma. Hong Kong Dollar, Iran Rial. Kuwattolinar(KD) Luxombourg Frasalaysia Dollar. New Zeniand Bir. Sauci Arab. Riyas 8 ingapore Dollar 8 its African Rabd U.A.E. Dirham	1,8645 1,5676 8,4840 8,866 8,4840 8,866 144,50 1,44,90 11,004-11,014 185,30 0,4176-0,4180 80,75 80,85 8,8035 8,3086 2,1745 2,1798 4,8890 4,9830 1,7670 1,7696 5,8196-5,8230	1,006-1,018 1,53110-5,9160 102,40-1,02,50 7,7985-7,7966 69,00* 0,39390-0,39466 37,85-87,27 9,8390-8,3419 1,5836-1,5419 3,0100 5,8119 2,1395-2,1319	Norway Portugal Spain Spain Switzerland United States	14.34-14.48 18.12-18.24 3.94y-3.88y 2415-2453 351-336 4.45-4.46 11.09-11.20 191-205 2261-836y 11.56-11.87 5.16-3.19 1.413-1.43%	Sterling	812 9,89 33, 10 7 4 6 812 17 8 8 2012	29.4006 59.0537 10.4848 2.88360 3.25400 8.84856 1737.33 1848.258 8.11785 164.828 8.44398 2.30760 106,711	9.567928 0.809856 1.00869 15.9058 46.0996 8.18079 2.25593 8.54176 8.90897 1371.31 189.306 6.82693 128.607 6.59788 1,79993 88.3058	Sterling	131.4 09.0 113.5 88.8 77.7 125.4 149.8 113.4 365.3 48.5 107.1	-8.4 +18.9 +0.0 +3.4 -18.3 -5.9 +3.4 +15.7 +3.0 -12.3 +13.0		
* Selling mit		•			*C\$/SOR	reze fo	or Jan 16:	1.28922.	(base average 1975	→190].			

EXCHANGE CROSS RATES Jan. 17 Pound Strilling U.S. Dollar (Deutsche m'ki Japanese Yen) French Franci Swiss Franci) 9utch 9utid Italian Urz Canada Dollar Belgian Fra											
Jan. 17	Pound St'rling	U.S. Pollar	Dentache W.K	JapaneseYen	French Franc	Swiss Frano	9utch 9uild	Italian Lira	Canada Dollar	Belgian Fran	
Pound Starang U.S. Dollar	0.709	1.411	3.986 2.809	351,9 254,3	18.115 8,686	3,158 2,236	4,460 3,160	2405, 1705.	1,731 1,248	80,80 87,20	
Deutschemark Jepanese Yen 3,000	9,252 3,082	0.356 4.263	11,98	85,48 1000,	3,058 33,60	0,796 8,338	1.125 18.47	505,4 7264.	0,444 3,519	89,58 244,1	
French Franc 10	0.825 0.317	1.165 9.447	3.873 - · · 1.256	973.a 104.8	70. 3,837	e.606	3.581 1.413	1985, 761,5	1,458 9,558	86,69 23.59	
Dutch Sulider Italian Lira 1 000	0,284 0,418	0.819 9.587	0.889 1.649	74.22 187.7	8.718 3.038	9.708 1,313	1.835	539,1 1000	0.390 9.732	18,18 38,60	
Canadian Dollar Belgian Franc 100	9,568 1,238	D.801 1,749	2,252 4,907	188,9 409,7	6,888 14,99	1.794 3,908	2,533	1366, 2070.	2,170	45.90 100, -	

EURO-CURRENCY INTEREST RATES (Market closing rates)												
Jan. 17	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	8wiss Franc	D-mark	French Franc	Italian Lira	Selgia Conv.	Fin.	Yon	Danish Kronor
Short term	916 914	916-936 916-916 916-916 916-916 918-1916	954 1014 854 1914 919 934 968 978 654 10	64-676 646-618 646-618 648-64 65-678	2-814 134-8 314-336 564-554 313-416	0%-3% Dig 3% 356 5% 363-3 36-64	11 ¹ 4-19 12-12 ¹ 4 19 ¹ 4-12 ¹ 9 13 ¹ 4-13 ¹ 9 14-14 ¹ 4	15 12-10 12 16-17 12 18 12-17 14 19 34-17 14 17 36-17 78	912.19 10.1012 10-1912 1954.1114 11-1112	812-19 10-1912 1936-1956 1934-11 1113-1136	354 -578 078 -8 5-73 - 375 376 -9-75 314 -638	101e-105e 113e-117e 111e-113e 11-111e 197a-113e

MONEY MARKETS =

forward balances £48m . ebove

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

target and there was a fall in the note circulation of £97m.

The shortage was then revised to £350m and the Bank gave assistance in the morning of £91m. This comprised purchases of £24m of eligible bank bills in band 1 (up to 14 days) at 9 per cent and £25m in band 2 (15-33 days) at 9 per cent. In hand 3 (34-63 days) it bought £8m of eligible bank bills at 81% per cent and in band 4 (64-61 days) £34m et £1 per cent.

The shortage was again

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING 1.00 a.m. January 17) 3 months U.S. dollars									
bid 9 11 15	ofter 9 13/15								
6 months	J.S. dollare								
bld 9 7/2	offer 10								

Tokyo 518-5∺

911-92 92-919 07a -

	Local Auth. Regotiable bonds		Finaños Rouse Deposita	of	SDR Linked Deposits	ECU : Linked : Doposita
One month Two reenths Three months Six months Six months One year Two years Figur years Figur years Figur years Figur years	914-912 914-913 912-914 918-956		916 94 918 918 878 19	9.4 9.5 9.4 9.5 9.5 9.6 9.5 9.6 9.30 10.00 10.00 10.20		0+94 9+8m 99-95 99-95 10-194
ECCO Eiva	ud Data Fun	on Financi	School	IV Ave	ana Sala	loc intaras

bid 9.7% offer 10

ECGO Fixed Rate Expen Finance Schores IV Average 9ate for interact period Decorate 7 1983 to Jenuary 3 1984 (inclusiva) 9.492 per cont. Local authorities and finance houses seven days notice, others seven days fixed. The fixing fates are the stithments and finance houses seven days notice, others seven days fixed. Fixed Mouses Raso 9ates I published by the Finance Houses Association). Fixed Mouses Raso 9ates I published by the infinance Houses Association). Fixed Mouses Raso 9ates I published by the finance Houses Association). Fixed Mouses Raso 9ates I published by the finance Houses Association). Fixed Mouses Raso 1948 I published by the market for five Per cent I rom Jonuary 1 1984. London and Sconiah Cleering 6ont Rates for feeding 9 per cent. London 90posts Rates for seven days notice, others seven days notice, oth

NEW YORK (Lunchtime) Prime rale	"بھ
Treasury 9itls	

Six reonth	S.91
Treasury Bonds	
Two yası	100%
Three year	100
F-va yoar	190°;
Cause up. s	1017.

Gilts easier

Gilt prices lost ground in the London International Financial Futures Exchange yesterday. Sarly demand pushed values airmer on the streogth of the U.S. bond market and sterling's improvement against the dollar. The March cootract opened as soon as a high of 110 was soon as a high of 110 was soon as a high of 110 was sooned. The consequent lack of follow through reflected to some extent e softer trend in the cash market with U.S. influences usufficient to sustain the rally. There were few domestic factors by underpin prices with news of a rise in UK Industrial production apparently having little

(Lat	eat,		THREE-4		EURO	DOLLAR
17	Previo	HZ#	points	Ciose	High	Low
.07 dl: 18 di: .85 di:	51,4925 0,05-0.0 0,13-9.1 0,70-0.1	00 dla 18 dia 70 dis	March June Sept Dec March Volume Previous	90.19 89.88 89.57 89.29 89.19 2,972 (4	50.26 89.91 89.63 89.36	90.19 89.85 89.57 89.29
_		_	THREE-A		9YERLL of 190%	
			March	Close 90.51	High 90.54	Low 90.49
	tree onths	% p.s.	June Sept	90.31 90.15	90.29	90.30
			Dec	89.97		_

	107.1) +13.0	١
-	Morgao Guaranty changes: sysrage 1980-1982⊶100. Bank of England Index (base sysrage 1975→190).	
_		
	italian Lira Canada Dollar Belgian Franc	

Que Your | 146-19 | 151-1516 | 10-1514 | 67-68 | 44-48 | 85-64 | 146-145 | 173-181 | 11-1112 | 11-1112 | 67-68 Asian S (closing rates in Singapore): Short-term 9½-9½ per cent; seven days 9½-9½ per cent; one reenth 9½-9½ per cent; three reenths 9½-9½ per cent; three years 10½-10½ per cent. Long-term Eurodollers two years 11-11½ per cent; three years 11½-11½ per cent; low years 12-12½ per cent; three years 12-12½ per cent nominal closing rates. Short-term rates are cell for U.S. dollars and Joponese year; mhore two days' notice.

London rates show little change

Interest rates were little changed in London yesterday in rather subdued trading. Three-month interbank money was quoted at 91-94 per cent compared with 91-94 per cent while three-month eligible bank bills in band 1 at 94 per cent and in band 2 £5m of 10t-1 enthority bills and £48m of 10t-1 enthority bills and

In Tokys interest rates were slightly oasier with abort term liquidity in good supply. Tho unconditional calt rate slipped to 6.03125 per cent from 6.15625 per cent last Friday and could fall below 6 per cent before conditions tighten towards the end of the week when the market will absorb the Government's latest long-term bond offoring. Rates are likely to remain firm at the beginning of next week with further funds drained through monthly wage payments. monthly wage payments.

In Tokyo interest rates were

MONEY RATES				Discount Houses			Deposit and Bill Rate			
	Starling Certificate of deposit	interbank	Local Authority deposits	Corepany	Market Deposits	Treasury	Treasury :	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Tradi (8uy
-		3-9ag	67g-9 834-87g	B-04	5-03g	Ξ	Ξ	Ξ	· <u>=</u>	Ξ
	214.94	87s-01a 0-1-91s 97s-93g 03s-01s	87g-9 014 9-6 83g	0-93g 95g-07g 05g 03g	9-919 9-919 8-1-0	0 87	87s 87s 87s	9 ₃₂ 8-÷ 87 ₈	- 8g	. 91g
		0, 9,	9.4		= =	! ==		0 8 ÷	82-9	. 95

MONEY RATES

Juctiso apparently having little reductiso in interest rates would effect. The March contract provide a welcome boost inished at 109-11 with sterling's although the Fed is unlikely to ate fall so rumours, tater act hastily and even then not donied, of a cut in Nigerian oil before there are clear signs as prices, contributing to the to future trends in U.S. oconomic

weaker trend. Short sterling con-	performance.
LONDON	CHICAGO
THREE-MONTH EURODOLLAR STra	U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%
Close High Low Prev March 90.19 50.26 90.19 90.24	Latest High Low Prev
June 89.86 89.91 89.85 89.89	March 71-18 71-23 71-13 71-21
Sept 89.57 89.63 89.57 89.58	June 70-30 71-05 70-27 71-02
Dec 89.29 89.36 89.29 88.32	Sept 70-11 70-16 70-09 70-18
March 89.19 88.13	Dec 89-26 70-02 69-26 70-00
Volume 2,972 (4,634)	March 69-12 69-14 69-12 69-18 June 68-31 69-01 68-31 69-05
Previous day's open int. 8,495 (8,932)	Sept — — 68-25
THREE-MONTH SYERLING DEPOSIT	Dec 68-09 68-11 68-09 68-14
£250,000 points of 190%	March — — —
Close High Low Prev	U.S. TREASURY BILLS (IMM) \$1re
June 90.31 90.29 90.30 90.32	points of 190%
Sept 90.15 89.18 90.14 90.12	Latest High Low Prev
Dec 89.97 — — 69.94	March 91.05 91.06 91.03 91.06
Volume 688 (1,018)	Juna 90.74 90.77 90.73 90.74
Previout day's opening 5,662(5,581)	Sept 90.44 90.46 90.44 90.44
	Dec 90.18 90.21 90.17 90.16
20-YEAR 12% NOTIONAL GILT £50,000 32nds of 180%	March 89.93 89.96 89.91 89.90
	June 89.68 89.70 89.68 89.55
Close High Low Prev	Sept 89.46 89.49 89.46 89.46
March 109-11 110-00 109-104 109-2	Dec 89.28 89.28 89.28 89.27
March 109-11 110-00 109-04 109-27	CERT, DEPOSIT (IMM) Sim points of
Sept 108-12 — — 108-28	100%
Dec 107-31 — — 108-13 Morch 107-16 — — 108-02	
Morch 107-16 — — 108-02 Volume 4,190 (3,565)	Latest High Low Prev
Previous day's open int 3,620 (3,117)	March 90.37 90.44 90.36 90.38
Basis quote (clean cash price of 134%	June 89.99 90.90 89.99 90.01
Treasury 2003 less equivalent price of	Sept 89.66 89.71 89.66 89.67
near futures contract] 30 to 40 (32nds)	Dec — — — —
	March — — — —
STERLING £25,000 \$ per £	June
Close High Low Prev	THREE-MONTH EURODOLLAR (IMM)
March 1.4163 1.4300 1.4160 1.4199	Sira points of 190%
June 1.4175 1.4275 1.4775 1.4215 Sept 1.4195 — — 1.4235	Latest High Low Prev
	March 89.90 89.98 89.88 89.91
Volume 436 (302)	June 89.58 89.64 89.58 89.58
Previous day's open int 2,330 (2,321)	Sept 89.29 89.34 89.29 89.28
PRINCELLE BEARING DIA SOC COA C AND	Dept 00.40 00.40 00.40

STERLING (IMM) Se per £ High 1,4275 1,4295 1,4310 1,4325 1,4340 Latest 1.4085 1,4190 1.4120 7.4160 1.4140

Closs High Low Prev 9.4516 0.4636 9.4515 9.4547 9.4569 0.4600 High 89-31 68-30 68-01 67-09 Prev 68-29 68-31 68-03 67-11 NESE YEN Y12.5m \$ per Y100 66-01 65-19 65-05 66-01 65-19 65-05 86-04 65-21 86-08 66-01 65-18 65-06

A NEW ANALYSIS OF BRITISH FARMI

FOR INVESTORS, LANDOWNERS & FARMERS



... more comprehensive than any produced in recent years.
FARMING NEWS

...a refreshing contrast to some pieces of so called 'research'...not a thinly veiled attempt to increase interest in a particular sector of property investment. It is a strongly documented study of a complicated subject

ESTATES GAZETTE

land agents would be well advised to buy a copy....
FARMERS WEEKLY



Copies of this 66 page study available at £15 from JLW Research library.

Jones Lang Woodlon

103 Mount Street London W1Y 6AS England. Telephone 01-493 6040

BEST TRADES

1984

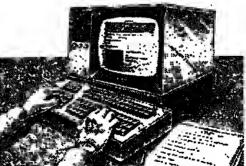
Send us this coupon and you will receive a free copy of the Heinold Research Report for the best trades in 1984.

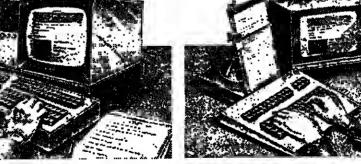
Heinold Commodities Ltd.

Telephone Horse:

Plantation House, Mincing Lane London EC3M 30X Talephone; 01-623 9611 Tolex: 888566/8612523

020/428356 0211/499130 0611/520151 022/353957 01/482,4263





Transmitted Nov. 3 2:00 AM Received Nov. 2 8:12 PM **Burrup Mathieson London**

Pandick Press New York

"We need this jnb yesterday." We've been trying to deliver on that one fer over years. Lung agn we earned a reputation for being And in November of that year, we actually

We've been trying to deliver on that one fer over 50 years. Ling agniwe earned a reputation for being reliable and precise. But we always felt we could improve our speed.

"Yesterday!" Our customers kept saying.

"Faster!" Our management told the Pandick inganization. In 1973 we priginated PACT (Pandick Computer Typeset). PACT was a giant leap for our kind. City to city, across the continent, we were able to transmit camera-ready copy in seconds. able to Iransmit camera-ready capy in seconds.

*Faster!" Management said.

managed to deliver a job sent from London on the evening of the previous day in New York. In 1984 we'll be able to deliver a job from Tekyo sent in the marning and received in the marning of the previous day. And on that momentous occasion, we know exactly what to expect from Pandick management. Somebody will light up a cigar, smile, and say, "Faster!"

In 1983 we established a link with Burrup

PANDICK PRESS. Inc. THE FINANCIAL PRINTER

345 Hudson Street, New York, N.Y. 10014 (212) 741-5555 Full-service offices and plants in New York, Boston, Chicago, Dallas, Houston, Los Angeles, San Francisco, and Washington, D.C. Additional sales offices in Allanta, Denver, Minneapolis, Palo Alto, Seattle, and West Palm Beach.

Eurobonds worth \$650m launched

BY MARY ANN SIEGHART IN LONDON

THE EURODOLLAR bond market saw a burst of new issue activity yesterday with five bonds worth nearly \$650m being launched.

After fierce competitive hidding. Morgan Stanley, Credit Suisse First Boston and UBS Securities won the mandate to lead a \$200m bond for General Electric Credit, the U.S. financial and insurance company. The seven-year bond has an 11 per cent coupon at par.

Also on offer are 200,000, 11month warrants at \$17 each to buy a 10-year, 11 per cent bond at 99%. Including the proceeds of the warrants, Geoeral Electric has managed to raise funds at a cost of about 0.80 per ceot cheaper than the rate the U.S. Treasury currently

has to pay in New York.

Despite the relatively aggressive pricing, the bonds sold at a discount of around 1½ points, only just outside their 1% per cent selling concession. The warrants changed hands at their offer price.

Also raising \$200m is Ontario Hydro. Deutsche Bank is leading the deal with Grindlay Brandts and deal, which pays 11% per ceot at par for 10 years. The maturity is a little long for current market conditions, but the borrower is well-regarded. The issue traded at a discount of conditions activating part of the tap on its 10 per cent issue launched in 1982. Or-ioo Royal Bank is offering another

\$100m bond, had exactly the opposite problem - the maturity, at five and were being sold by Orion at years, is just what investors want, but the name is considered less atbut the name is considered less at-

BHF Benk bond average

98.220

with Skandinaviska Enskilda Bank en and PKbanken. It traded at a discount of around 1% points, slightly more than its 1% per cent selling

98.357

Grindlays Bank achieved the finest terms ever oo a floating rate note on its \$100m issue launched yesterday. The strength of demand in that market is such that Grindlays is raising the money on an all-in cost of only 0.1625 per cent over the six-month London interbank offered rate (Libor) oo a straight line

The 10-year deal pays % per cent over six-month Libor at par and has froot-end fees of just 0.375 per cent. Nevertheless, it sold at a discount of

Samuel Montagu. Österreichische Kootrollhank is around 1% per cent, just outside its \$46m of the issue, which takes the 1% per cent selling concessioo. \$46m of the issue, which takes the total up to \$146m out of a possible Swedish Export Credit, with its \$175m. The bonds have another se-

tionale de Paris' floating rate note. The bond has an 11% per cent issued oo Monday, from \$350m to coupon at a price of 99% per cent \$400m. The increase made no dent and is led by Svenska International on the price, which is still 99.25.

US\$25,000,000 Guaranteed Floating Rate Notes due 1988 JIM WALTER INTERNATIONAL FINANCE N.V.

(Incorporated with limited liability in the Netherlands Antilles) Unconditionally Guaranteed as to Payment of Principal and Interest by

JIM WALTER CORPORATION

(Incorporated with limited liability in the State of Florido, USA) (Incorporated with limited liability in the State of Florido, USA) in accordance with the provisions of the Notes and the Fiscal Agency Agreement between Jim Walter International Finance N.V., Jim Walter Corporation, and Citibank, N.A., dated January 13, 1981, notice is hereby given that the Rate of Interest has been fixed at 10 1/2 % p.a., and that the interest payable on the relevant interest Payment Date, July 18, 1984, against Coupon No. 7 in respect of US\$5,000 nominal of the Notes will be US\$267.00.

Jonuory 18, 1984, London 8y: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANCO

Loan for Swedbank

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT. IN LONDON

the Euromarkets to back up the issue of commercial paper in the U.S. the facility.

The funds are being made available through what is technically known as a Revolving Underwriting Facility in which the borrower issues a continuous series of short stake. Merrill Lynch will be sole term certificates of deposit with the placing agent for the paper and the full amount underwritten by a lead managing underwriter is Irvfull amount underwritten by a group of leading banks.

Such facilities are becoming increasingly popular because of their

SWEDBANK, Sweden's fourth larg- bank. It also bears an unusual feaest commercial bank, is arranging a ture in that the money can be made \$100m seven-year loan facility in available to Swedbank on the very day that it requests activation of

> It is being arranged by Merrill Lynch together with Fenooscandia, the consortium bank in which Swedbank holds a 50 per ceo: ing Trust.

The facility is a standby arrangement hut if issued the certificates

Turkey seeks to tap market for \$300m

BY DAVID TONGE IN ANKARA

TURKEY HAS decided to approach the Euromarkets for a \$300m medium-term loan, only its second such borrowing stace it rescheduled most of its foreign debt in 1979.

the central bank, said yesterday that Turkey was now inviting bids to lead manage the loan. In his first interview since taking office on Monday, be said the bank was hoping for better terms than it obtained on the \$200m loan signed last sum-

The terms of this were five years low cost, but this is believed to be will pay interest at the London in- at 1"; per cent over Libor (London the first to be issued by a Swedish teroank bid rate for Eurodollars. interbank offered rate). Turkey is

hump in 1985 and 1986.

to finance the new Turkish Governgramme. Following a major series of changes in import, export and terday that "my main task is to entoreign exchange regulations, the Government is forecasting a current account deficit of \$960m this mote exports." year, compared with \$1.6ho in 1983.

earnings from tourism and transport are predicted. Since taking of-

now looking for six or seven year fice one month ago, the Ozal Gov-money ahead of its debt service ernment has liberalised imports, streamlined the country's hide-Mr Caveni said the loan is to help bound foreign exchange regulations and made major changes in the ex-Mr Yavur Canevi, the governor of ment's radical economic pro-port regime. It is slashing export subsidies and Mr Canevi said yes-

> year, compared with \$1.6ho in 1983.
>
> Exports are expected to increase from \$5.9ho to \$6.8hn, and imports from \$9.1hn to \$9.5hn. Increased Alanhattan and First National Bank of Boston to start full com-

mercial operations in Turkey.

Previously, American Express and Citibank had been the only American banks among the nine foreign banks authorised to operate

The Turkish Government is now winding up talks with a team from the International Monetary Fund. which is reportedly impressed by many of the changes made, al-though it has some reservations about the size of the projected budget deficit for 1964. Most Turkish businessmen have responded posi-tively to the latest measures, which

interest rate structure.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists.

STRAIGHTS					96 GD		World Bank 11 1/4 90	230	00,4 8			11.87	£1.8. 8
	page		Offer	dey	week -0%	Yield	World Bank 1117 90	150	581 x 9		■ -013		Int-Am
Australie Como: 11 14 90	100	10130		8	-0%	18.85	World Bank 12 93	200		را- ميرو	2 -Dr.2	17.99	Rew Zo
Australia Comer 111/2 95	300	9712 9712	96		+8% +8%	11.85	Av. price chas	ges: 08	DBY 2. CO V	- 1-4			World I
Australia Comm 11% 90	100		96		+8%	11.54	DESITE BARRIES			-			
Bank of Tokyo 11 90	100 100	854s 984s	961/a 991/a		-81/8	11. 95 12,11	DEUTSCHE MARK STRAIGHTS	lesan	d Bad Cif		ode on	Yield	
Bank of Tokyo 11% 90 British Col Hyd 10% 88	200		9714	-078	+51/2	11.16	Amca int 7 8ve 81	100	974 9		-OZ		
British Fig 11% 90	125	9974		-844		11.82	ANAS. 847 01	150		ם כים	-0-0	8.84	OTHER
Canada 101/s 88	500		981/4	-01/1		11.13	Arab Banking Corp 8 88	100	9514 9				British
CCCE 12% 95	75	100%		0	-014	12.53	Acuss Oev Bk 01/2 93	200	99% 10		-67-		E.I.S. 1 Loblan
C.L.B.C. 11 00	75	921/4	93	-8%	-874s	12.74	Aestria, Rcp 74 89	168	101 10	172 -01	4 -054	7.32	Montre
Citicory 0/S 10% 90	100	8134	9244	0	+03/8	12.23	Avon Int Fin 71/2 93	100	101 10	ס גיוו	8	7.30	Quebec
Citicorp 0/S 1134 90	100	3624	9872	8	+8%	12.63	Berclays 0/5 81/2 98	250	59 9	913 0	-01½	8.21	Royal T
Cred Soisse BAH 101/2 00	150	80 %	3544	8	-0%	10.63	Beetrice Foods 744 93	130	1025z 10		-81.4		World !
Den Horsk Cred 11 Va 83	50	02%	533%	8	+844	12.51	ECS.C. 8 90	108	100% 10		z -03m		EEC 1
Denmark Kingdom 1214 93	100		9834	+01/6		12.58	£.1.B. 0 93	200	3814 8		4 -0:4		Geofma
E.C.S.C. 117/8 90	75		1004	8	+81/2	11.57	Eurofima 71/2 SG	100	180' z 18			7.26	Afgeme
ED.F. 11 1/4 83	100	941/2	94%	+8%		12.14	Europeral 8¼ 93	150	0334 3		a -014	8.30	Amro B
EEC 11 87	350	981/2	59	-01/0		11.48	Fieland Rep 8 90	150	0034 10		z +81/2	8.01	Bank M
E.E.C. 12 93	50	99% 1		. 0	+6%	12.81	1A.0.8. 814 93	150	971-2 9		z -0%	0.57	Ned Mi
E.I.B. 1044 93	200	95Ve	92%	+8 %		12.11 11.25	Int Standard De 7% 90	100	0974 10		2 - D-4	7.37	Raboba
ELB. 11 81	125 200	97%	67%	+81/1	-04 +0%	12.81	let Standard Se 144 83	1CO 150	101'> 10 100 '= 10		= 0 -04	7.48 8.45	World 1
E48. 11½ 90	100	971/0	97%	+8%		12.06	Ireland 65/a 01 Japan Bev Bank 71/2 90	100	10071 10		4 -028	7.28	Q.K.B.
Electrolity 101/2 90	50	931/0	9348	+074		12.01	LT.C. B. 8 90	100	18012 10			7.83	Solvay
Fair let Fin 107/2 90	199	941/4	9474	+814		12.14	Magad Fin 8V4 G4	150	971a 0			8.55	B.F C.E.
GMAC 0/S An 11% 08	100	09%		0	-07/9	11.35	Sds Africa Rep 81/2 81	200	591- 9			8.51	Entish
Honeywall lot 10% SO	100		96%	ŏ	8	11.50	0 N.C.F. 014 93	100	99°s 10		-022		CEPME
IC Indust Fig 11% 08	75		974	ã	+07/2	12.30	VEBA lot Fig 4 93 WW	300	11744 11			2.93	CIBA-Ge
todest Bk Japan 11% 01	198	857/4 1		+81/0		11.85	VEBA Int Fin 4 93 XW	300	751 x 7			7.43	Comme E.E.C. 1
IT Finance 111/2 89 WW	125	087%		+01/a		11.45	World Bank 77/2 88	300	10014 10			7.77	E.E.C. 1
Japan Air Lines 107/n 98	42	923/4	9374	0	-1	11.98	World Bank & 93	300	981 9		-81/2	8.15	Fis For
Japan Air Lines 11 83	75	051/2	96	8	-8%	11.74	Av. price change		av -Us. on	word -Ve			Finland
J.C. Peoney 11% 00	100	101	1011/2	-01/4	-81/6	11.57			•				Gen Ele
J. P. Morgan 117s 90 WW	150		99	+014	~01/2	11.62	SWISS FRANC			Char	GB 00		I.I.1, 10
Levi Strauss Int 11 90	75		96%	-81/6	-014	11.74	STRAIGHTS	STATE OF			week	Yield	13.1, 11
LT.C.B, 1034 90	108		94°4	+01/4		12.63	Amex 0/S Fig 71/4 01	57	77 7	744 -01	-814	11.89	Norsk H
LT,CR 121/2 00	85	1021/4 1		+87/8		11.91	Bank of Tokyo 8 01	100	10212 10		-81-1	5.56	Sweden
Merrill Lynch 10% 00	200		951/4	+61/4		11.68	Denmark 62's 01	100	103 10			5.84	Swed E
Mitsubishi Fin 114s 90	190		3642	0	+03/5	12,18	E.E.C. 8 93	100	10174 10			5.81	World B
Nigpon Credit 11 90	100	345/6	951/0	+04		12,10	Sec Power Dev 55/x 83 ,	1081	100% 18			5.54	Eurofies
Mippen Credit 11 1/s 00	100		9374	+814	+114	12.11	Europerat 81/s 93	100	188 10			5.18	Europer
Outario Hydro 101/4 90	258 200	94 19876 1	341/2	-01/8	0	11.55	lad Fend Fin 51/4 01	461	1011/2 10		-01/4	5.95	
Ontorio Hydro 11% 90				-8Vs		11.47 11.50	Int-Am Dev Bk 6 93	100	10074 10			5,88	FLOATS
Pacific Gas & Elec 12 01	75 75	1021/6 1 957/6	5734	-01/2		12.63	Ireland 01/2 93	00	1011/2 10 1821/2 16		-174	0.27 5.51	MOTES
P.K. Banken 12 00 WW Predential 10V4 93 WW	150	3674		8	+3	18.59	Japan Der Bank 5½ 93 Jap Highway Puh 5% 01	100 100			-8-4	5.32	Allied Ir
Pradential 10Va 93 XW	150	90V4 .		-01/4		11.79	Knossi Ele Power 0 01	180	10174 10		-D4x	5.47	Sanco d
Choelec Hydra 11 1/2 62	1991				+044	11.77	Manitoba Prov 5 1/2 93	100	10217 10			5.15	Selgium
Sears 0/S Fig 111/2 88	125	18174 1		0	-044	11.63	Mont Stanc Tural 61/2 93	35	1021/2 10			0.01	Bk of M
Seers 0/5 Fig 11% 83	150		89	ŏ	+01/2	11.83	Mount Isa Finance 0 93	100	103 10			5.56	C.C.F. 5
Sth Cal Edison 101/2 90	75		2674		+014	11.37	MTG Bk Benerark 814 01	00	10214 103			5.00	CCF. 5
Semitorno Fin 107/a 90	100	34	941/2	-01/2	+854	12,10	New Brunswick 544 83	180	10314 10			5.28	CEPME
Terrico Capital 101/2 93	288		951/8	-81/4		11.38	Nippor Tel & Tel 574 03	100	1834 18		+01/4	5.25	CN.CA
U.O.S. 10 88	100		98 1/k	+014		10.38	Nisshia Steel 614 91	100	1011/2 10			5.97	C.N.T. 5 Credit Fi
World Bank 11 V4 88	100	991/2 1		-01/4		11,20	Usters Past 64s 81	100	10314 10			5.55	Denmar

	Inzec Corp 8 % 93	100	1814		8	+81/8	5.85
TT	Av. price et	enges: Of	a day 2.	. 02 Wel	48		
The					A		
	YEN STRAIGHTS	Issued	Sid	Otter	Chang		Yield
	Asstratia Bha 02	15	167	10712		+01/2	7.46
11.87	£1.B. 8% 92	15		10474		+01/8	7.60
11.83	Int-Am Dev Bk 17% 93	15		1021/2	0	-01%	7.55
17.98	Rew Zealand 74's 89	15	10416	18475		+01.5	2.63
	World Bank 7% 93	20	102	18214		+049	7.27
	Av. price ches	2965; OE	day 8, 1		-45		
Yield					Chang		
8.85	OTHER STRAIGHTS	Issued	Bid	Offer	dev	WOOK.	Yield
8.84	Retarch Col Hud 12 93 CS	125	017a			+31-2	12 33
8.95	E.I.B. 1244 01 CS	108	8724		+8%	-814	12.50
8.51	Lotalew 1212 90 CS	351	58 ³ e			+B*2	12.20
7.32 7.30	Montreal City of 12 98 CS	501	08	961'z		+01/4	12.32
8.21	Qualec Hydra 1294 93 CS	50t	10212		0	+6,45	12.22
7.32	Royal Trates 124 a 88 CS	501		10134	8	0	12.17
7.25	World Bank 1214 00 CS	75 t		10132		+8**	11.87 10.84
8 14	EEC 11 93 ECU	50		1814s 1884z	-022e	-175 -815	18.87
7.26	Geofmatics 11 SQ ECU	70 150		10374	ä	- SV4	7.25
8.30	Anno Bank 824 90 Fl	180		10374		-87k	7.62
8.01	Bank Maes & Hope 9 88 Fl	75		18476	0	-01/2	7.83
0.57	Ned Middenstandhk 9 88 Fl	100	1021/2		-ĭ	-11/2	8.27
7.37	Rabobank D 88 Pr	100		18436		-075	7.85
7.48	World Bank 9 88 Ft	100	193	18374	0	8	8.04
8.45	O.K.B. 14 86 FF	400		102	Ð	8	13.89
7.28	Solvey & Cle 1444 86 FF	205		10314		+01/0	13,14
7.63 8.65	8.F C.E. 1117 88 E	50		100%	0	+844	11.48
8.61	Bestish Chryg 11% 01 E	50		181 Ye	-bl's	0	11.56
8.10	CEPME 114 95 E	35	10412		- 044	-01/0	10.50
2.93	CIBA-Geigy lun 644 93 £	25		10234 9834	+012	+014	8.45 11.03
7.43	Commerchank 111/2 90 £ E.E.C. 117/4 01 E	25 50		101%	-01/4	-81	11.89
7.77	E.E.C. 11% 93 E	50		191%	-01/2	- 0V4	11.63
8.15	Re For led 101/2 00 F	28		9574	9	-01:	11.51
	Fig For led 101/2 00 E	50	101	18134	+814	-01	11.44
	Gen Flec On 121/2 89 F	50	10374		Ö	-014	11.34
	I.I.1, 1074 93 E	25	05	9574	-UVe	-0"/a	11.55
Yield.	IJ.L 111/2 81 WW E	50t		10034	+6Va	0	11.44
11.89	Merek Hydro 12 98 E	30	18174		+81/4		11.00
5.56	Sweden 11V4 93 E	50	073/4		-01/2		11.50
5.84 5.81	Swed Exp Cred 1144 90 E	30	087.4		0	-076	11.47
5.54	World Book 11 Va BB £	100	99	9974	0	-012	11.27
5.18	Eurofiese 10 01 Lucfr	600		108Vs	ĕ	8.4	18.05
5.95	Europerat 103/4 93 Loder	900	10014	lulve	8	-84	18.62
5.88	FLOATING RATE						
0.27	MOTES	Spread	Bid	Offer 1	C.dtee	C.epn	C.yld
5.51	Alted Irich Bk 5Va 95	01/2	383/e			10,31	18.46
5.32	Banco di Rema 5V4 00	04	100	10014		18V2	10.45
5.47	Selgium 5 2004	Qu ₀	991/4	393/2	0/7	10.31	18.39
5.15	Bk of New Yk 51/4 96 5	01/8		991/2	12/4	18.93	10.13
0,01	C.C.F. 514 95	044		18610		9.94	9.94
5.56	CCF. 544 98 5	Q1.4	100	10814		18 10	18, 17
5.00	CEPME 514 88 WW	01.4		10024		10.31	18.20
5.28 5.25	C.N.C.A. 514 85 XW	01/4	100	100%		101/2	18.49
5.97	C.N.T. 514 91	01/4	093/4			18.15	10.20
5.55	Credit Foncier 544 93	Ota		100%	8/4		10.00
9,44	Denmark 544 90	3/16	0934	100	13/4	18	10.Di

Describer Fig. 51% \$2 XW \$... \$4% \$2. XW \$2 CONVENTIBLE
Comp. Court.
SOURS
Serven Street 4Ve 95 2/847 86 9844 9244
Brightstane Fire 5Ve 98 3/82 478 138 is 37792
Canon 7 97 7/82 488 2 2889 23879 23874
Davies Sac Ca 5 V7 85 10/837 488 2 488 13879
Fetter 3Ve 98 2/82 5 15 12874 12474
Nitachs Cable 5Ve 98 2/82 5 15 12874 12474
Nitachs Cable 5Ve 98 2/82 5 15 12874 12474
Nitachs Cable 5Ve 98 2/82 5 18 142 12374 12474
Nitachs Cable 5Ve 98 2/82 5 18 142 12374 12474
Nitachs Cable 5Ve 98 2/82 5 18 142 12374
Nitachs Cable 5Ve 98 2/82 5 18 142 12374
Nitachs Cable 5Ve 98 12/82 878 142 12374
Nitachs Lind 5Ve 98 12/82 878 142 12374
Nitachs Lind 5Ve 98 12/82 878 14274
Nitachs Lind 5Ve 98 12/82 887 11194
Nitachs Lind 5Ve 98 1/84 283 10874
Nitachs Lind 5Ve 98 10874
Nitachs

? Galy one mertus malus supplied a price.

Straight Bonds: The yield to reduception of the wild-price; the amount issued in suffices of currency moits except for You bonds where it is so billions. Change or week — Change over guice a week sattler.

enting flate Motor; Dengenbedad to shillars unique asheronse endicanad. Den-pop shown is minimum, C. date – Date ment coupon becomme effection. Served – Margin above abrement offered rate (71 three month; 5 above muse rate) for U.S. dollars. C.cpn. – current compon. Do. 48 – corrent yield.

morrible hands: Descontant in dellars unless atherwise milicated. Chg. day.

— Change on day. Che, dans. — First date for communication and shares. Day, price.

— Montand sement of bood per share segmented in commency of shares of con-version cate thand at issue. Press. — Personage premium of the commit offse-

C) The Financial Times Ind., 1984. Reproduction to whole or in part in any fact per permitted without written powdent. Date supplied by DAYASTREAM below.

All these Notes have been sold. This unnouncement appears as a matter of record only.

£100,000,000 Guaranteed Floating Rate Notes 1995

Unconditionally guaranteed as to payment of principal and interest by

Issue Price 100 per cent.

The Republic of France

Hambros Bank Limited

Morgan Guaranty Ltd

Banque Nationale de Paris

Bank of Tokyo International Limited

Banque Bruxelles Lambert S.A.

Banque Paribas

Citicorp Capital Markets Group

Credit Suisse First Boston Limited

Deutsche Bank Aktiengesellschaft

IBJ International Limited

Lloyds Bank International Limited

LTCB International Limited Samuel Montagu & Co. Limited Mitsui Finance Europe Limited

Saudi International Bank

Al-Bank Al-Saudi Al-Alami Limited

S.G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V. Banque Française du Commerce Extérieur Banque Indosuez Baring Brothers & Co., Caisse Nationale de Crédit Agricole Crédit Lyonnais Dai-Ichi Kangyo International Daiwa Bank (Capital Management) Ltd. Daiwa Europe

The Nikko Securities Co., (Europe) Ltd

Hill Samuel & Co.

Kleinwort, Benson

Nomura International

N.M. Rothschild & Sons Sanwa Bank (Underwriters)

Sumitomo Finance International

Sumitomo Trust International

Takugin International Bank (Europe) S.A.

Yamaichi International (Europe)

Crédit National

£100,000,000

Medium Term Sterling Facility

Unconditionally Guaranteed by

The Republic of France

LEAD MANAGED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK BANQUE NATIONALE DE PARIS

HAMBROS BANK LIMITED FUNDS PROVIDED BY.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

THE BANK OF NOVA SCOTIA GROUP THE BANK OF TOKYO, LTD.

BANQUE BRUXELLES LAMBERT S.A.

BANQUE NATIONALE DE PARIS PLC

BANQUE PARIBAS (LONDON)

CITIBANK, N.A.

COMMONWEALTH TRADING BANK OF AUSTRALIA DEUTSCHE BANK AKTIENGESELLSCHAFT

HAMBROS BANK LIMITED

THE INDUSTRIAL BANK OF JAPAN, LIMITED KLEINWORT, BENSON LIMITED

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

THE MITSUBISHI BANK, LIMITED

THE MITSUI BANK, LIMITED

SAMUEL MONTACU & CO. LIMITED MORGAN GUARANTY TRUST COMPANY OF NEW YORK

THE NIPPON CREDIT BANK, LTD.

Sanwa Bank

SAUDI INTERNATIONAL BANK AL-BANK AL-SAUDI AL-ALAMI LIMITED

ACENT.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

This announcement oppears as a matter of record only,

SECTION IV

FINANCIAL TIMES SURVEY

Wednesday, January 18 1984

UK Hotels and Catering

As one of the nation's biggest employers and earners of foreign currency, the industry is now being taken more seriously in Whitehall and Westminster. Certainly tourism and leisure are seen as industries wide open for people with flair and determination to seize opportunities.

Two cheers from Whitehall

BY ARTHUR SANDLES

FOR THE British hotels and catering business, 1984 arrived with a sweet and sour flavour. The good news was that the industry overall had a slightly better time in 1983, particularly in some sectors of the hotel business, and this has left a mood of optimism for the coming 12 months. The bad news was that a business which is one of the nation's biggest employers, has one of the best growth records, and is turning in one of the best foreign earn-ings records is not taken seriously by Whitehall and

To some extent the industry's image problem is easy enough to understand. Its operations run from seaside winkle stalls, through rural coffee shops and the school meals service to London's glittering Park Lane hotels. Although it is claimed that some 2m Britons rely on the industry for their jobs, defi-nitions of its parameters are difficult. Even now that some nice things are being said about it, the industry's own inferiority complex makes its elder statesmen express the fear that this is simply because other business

sectors are doing so badly.

the business, that associated with tourism, has begun to capture not only the imagination of politicians but also the ·10 per cent." headlines.

"Jobs in tourism are already three times the number found in the car industry." Mr Norman Lamont, Minister of State for Industry, recently told a meeting of City investors. "But we have hardly yet begun to reap the benefits on offer. In the long run the industry could be as important in economic terms as North Sea oil, and already is more important in terms of jobs. The tourism and leisure industries are wide open for people with flair and determination, whether they be busi-nessmen seeking profitable investment, or young people seok-ing worthwhile careers."

200,000 outlets

There are more than 200,000 food and drink outlets in Britain, a figure which includes prisons and hospitals, fast food outlets and some 70,000 pubs. Spending on eating out will probably itself exceed £4bn this year, and this figure exclodes the amounts spent on institu-tional and industrial catering. This view may be over tional and industrial catering. the hidden element, property cautious. It is certainly true Most senior people in the invalues. Observers of the busi-that the more colourful and of dustry feel that it does not get ness, such as Mr Miles Quest,

suppliers who rely on catering outlets are included). Industry consultant Mr Jonathan Bod-lender recently offered the UK lender recently offered the UK industry as an example whom speaking at a conference on tourism in the UN General Assembly Hali. "In Britain the Government spends about £1.5m annually on industrial assistance," he said. "It spends about £50m on tourism—that is 3 per cent of the total on an industry employing 8 per cent of the employment force, a figure which could increase to 10 per cent."

A few weeks ago Mr Robert Tiltscher, in a detailed examina-tion of hotel investment, expressed unhappiness about the City'e attitude towards the

"The general lack of flexibility shown by the financial institutions in their approach to the problems of UK hotel financing has been elarming." he said. Most financial institutions of the problems of tions did not comprehend the mechanisms of the hotol in-dustry, Mr Tiltscher added, end this lack of understanding had led to the neglect of the botol industry within the institutions' wider investment port-

sources which have recognised the hidden element, property values. Observers of the busi-

the Government support it a noted commentator, suggest should, given its size, even if a that this is one of the reasons conservative estimate is taken why it is so difficult to raise of employment levels (1.6m money for "one-off" projects. directly employed, or 2m if Major groups, which can offer the control of extending the control of extendi returns on a package of established and new projects, have much more muscle in the busi-

There is a near universal view There is a near universal view that some governmental pump-priming is required. It is argued, for example, that the overall cost of job creation in the industry (per joh) is scarcely more than the annual payment to one unemployed person.

ment, are patently affecting green field development in the seren held development in the hotel business, but in other sectors spending is suddenly on the increase. Hotels generally are being refurbished. In Park Lane alone, the figure for the past couple of years has been put et around £30m. This pattern has been repeated, if more modestly, throughout the country. Cash being spent by new owners on former British for revamping accommodation in the hope of achieving improved occupancy levels at higher room rates.

In catering the spread of fast been that, traditionally, hotels do not show a quick return on capital. Indeed, for the first four or five years the results may be negative, after which the profits can be attractive. Such investment that has been secured has tended to be from sources which have recognised U.S. style franchise outlots. involvo initial investments in excess of £200,000.

figures are finally computed it will probably emerge that the number of Americans visiting the UK last year rose by around a third compared with 1982. The surge in traffic began when the exchange rate was well into the 1.50 dollars to the pound range, and it would thus take a specta-cular fall in the dollar's value to dampen optimism about the

coming year. Industry soundings suggest that \$1.60 might be the level at which marketing in the U.S. became sticky again. The only other spanner that might fly into the works (other than terrorism Planning problems and high or major political upsets in UK buildings costs, together Europe or the Middle East) with other inhibitions to investment, are patently affecting charities and overcharging on the part of hotellers themselves-something that has happened before. The impact would only be felt in 1985, whon the rate of repeat bookings would fall.

Boom year

Given another boom year, overall profitability at the fourstar, five-star and de luxe pro-Transport Hotels properties perties should again improve, demonstrates the enthusiasm According to researchers Hor-According to researchers Horwath and Horwath, the average gross profitability of London hotels rose from 24.5 per cent in 1981-82 to 29.9 per cent in the following yoar, while in the profood outlots is apparent on vinces it went up from 17.6 to every highway, with their Little 21 per cent over the same One of the difficulties has Chofs and Happy Eaters, and on period. It looks as if there will been that, traditionally, hotels every High Street, as Wimpy have been a further improvehave been a further improve-ment in the current year,

Greene, Belfield-Smith and Company, management and development consultants, also noted an improvement in profitability and rising tariff rates which might make for a further improvement. "However, we would reiterate the warnings xcess of £200,000. that have already been made as it is not really fair. On this when the latest tourism to the key importance of occasion we are not too late."

MAJOR UK HOTEL CHAINS (ranked by number of rooms);

Trusthouse Forte Rotels Trusthouse Forte Inter Hotel
Best Western Hotels
Crest Hotels
Thistle Hotels
Queens Moat Houses Consortium of independent hotels Consortium of independent hotels Scottish and Newcastle Breweries Queens Moat Houses Mount Charlotte Hotels Mount Charlotte Inv Holiday Inns of Canada wealth Holiday Inns Embassy Hotels Ladbroke Hotels Allied Lyons Swallow Hotels Grand Metropolitan Hotels Vaux Breweries (Intercontinental Hotels) (Forum Hotels Grand Metropolitan Comfort Hotels Int Comfort Hotels

Rank Hotels Prestige Hotels Anchor Hotels

restricting tariff increases and maintaining or improving our international price competitiveness if long term prospects are to be secured." Some other sectors of the industry would like to be facing that sort of problem. In some areas school meals for example

thore is considerable doubt over the long term survival of the business. "We don't think that people realise how many sup-pliers, and thus how many jobs, rely on the schools meals service," said one industry spokesman. It is not just a question of the dinner ladies. Local smallholdings, bakers and grocery suppliers may all be

But if institutional spending is under threat, there is no doubt that investment and job opportunities for the future are seen in the field of leisure.
"Leisure and its share of people's disposable income is on the increase here and else-where," says the English Tourist Board's chairman, Mr Michael Montague.

"It has spawned a diverse industry in this country based on home-grown assets. It is a real opportunity for jobs and profits. Equally it could be another occasion where we are passive spectators from the post-imperial verandah, watching other countries snatch all the prizes and grumbling that it is not really fair. On this

LEADING RESTAURANT CHAINS 1982-1983 Little Chef 314 Misc.+ Berni Steak Houses GM Cavalier Steak Bars Allied 118 Steak Beefeater Steak Bars Whithread Steak Pizzaland United Biscuits Toby Inns 55 Ross Oldo World Inns Steak Ladbroke Taverns Chef & Brewer/THF 28 Misc. Pizza Express Independent 25 Steak 24 Whithread Pension Garner's 20 Spaghetti House Independent Falstaff Taverns Angus Steak Houses Thistle/Scottish Garfunkel's Independent 12 Mario & France Kennedy Brook Italian 11

Virani Group

Rank Organisation Stakis

Norfolk Capital Group Imperial Group Allied Lyons

De Vere Hotels

† Miscellaneous foods (mainly steak/burger or steak/burger/ Source: Trade Estimates/Key note.

London Steak Houses Allied-Lyons

The impact on the economy; Recognition from the Government II Catering industry; Employment and education III: London and, provincial hotals IV; Marketing and Profile of a small hotel V; The business and conference connections VI

Trusthouse Forte. Britain's hosts to the world.

Last year, Great Britain welcomed more than 12 million visitors from abroad -who spent more than £4 billion here.

As Britain's largest hotel and catering group, Trusthouse Forte were hosts to many of these overseas visitors staying at our 200 hotels in London and around the country.

We are proud that we are playing our part in the vital contribution made by the tourist industry to Britain's foreign earnings.

We have 800 hotels in 33 countries around the world, yet every one of our hotels-whatever its style and wherever it happens to be - is staffed by people committed to providing the same meticulous standards of quality and care.

Which means that wherever you look behind the greatest hotel names, you'll find us offering a quality and consistency of service that is truly unique.

Yours fail willy Trusthouse Forte



UK HOTELS & CATERING II

Arthur Sandles analyses the industry's increasing economic significance

Admitted growth potential

BY ANY yardstick the signifi-cance of the hotels and catering industry in the economies of most nations today is huge. In Britain, if the views of Prime Minister Mrs Margaret Thatcher are any guide, it is at the heart of economic recovery.

The reasons for the sudden enthusiasm for the business are clear enough. Job creation is relatively cheap; demand growth is clearly the present pattern: the industry is a sub-stantial generator of foreign currency; it is a substantial source of national and local taxation and it claims a rapid and impressive employment multiplier effect—jobs created rapidly provoke further jobs

The continuing consumption of usually local furnishings manufactured products such as crockery, and local skilled services, notably in the plumbing and electrics fields, by the hotel is often overlooked.

It is, naturally enough, the macro-economics, however, which tend to be the attention grabbers. In 1982 Britain's total earnings from foreign tourism alone (including payments to airlines and shipping commands) to the filter. companies) topped the £4bn level. This is likely to have risen considerably in 1983 and the forecasts for 1984 are opti-mistic. Domestic holidaymaking involves spending well in excess of £3hn. Although all tourist spending is not on hotels and catering, much of it is, and without a healthy hotels and catering industry the tourist flows would not be there.



Some of this revenue chould be reinvested in tourism, either in tax concessions to the trade or in increased grants to BTA and other national agencies for additional investment in basic ettractions such as the heritage, theatre and arts."

Sir Henry's view is that total foreign currency earnings from tourism are expected to reach f6.7bn by 1987, with the number of visitors rising to 15m. Horwath and Horwath con-

sultant Mr Jonathan Bodlender stressee the remarkably rapid effect that investment — and notably Government support — ond VAT — all increased by the multiplier effect in support try, hotels and catering. A major reason for this is the speed at which tourist projects tend to come on stream job creation). We calculated the stream of the strea In his last annual report the chairman of the British Tourist The contrast between e hotel/ Authority. Sir Henry Marking, pushed the point home hard. "The National Exchequer receives more than 1500m annually in VAT and other taxes from overseas visitor spending."

speed at which tourist projects tend to come on stream, job created as the result of primary in pact created as the result of primary as one of a transitory impact that the claw-back to government on its tourism investment would be striking in terms of return on its investment within 24 months."

As one of a transitory impact the claw-back to government on its tourism investment which potential employees had a range of options—then it is unlikely to flourish. There are signs that this may no longer be the case.

Hollday camps... SMALL HOTELS
Type Ontiets %
Gnest houses ... 25,090 46.7
Bed and brkfast. 18,116 42.1
Farms 4,800 11.2

Sir Henry Marking, chairman of the British Tourist authority: his report calls for more tourist revenue to be reinvested in the industry

> calculate thet in England government obtains a very rapid claw-back of any investment it mokes," says Mr Bodlender. "These investments are presently limited to a modest amount of grants or loans plus general accelerated depreciation allowances — allowances which are only usable against achieved profits

TOTAL 43,000 100.0

government

investment. "Against this, government has an immediate cash flow return in the form of payroll

Outlets 5 bers of relatively unskilled staff.

150 L5 Increasingly, thanks to the
260 2.6 marketing efforts of the busi800 7.9 ness, these staff are employed
1,990 19.6 on a year-round basis. On
6,540 64.6 present forecasts the industry
170,000 in its workforce over
170,000 in its workforce over
170,000 in its workforce over
180,130 190.0 ing business as it is of others,
is not thought to be entirely

is not thought to be entirely negative, particularly in smaller establishments. "The introduction of new technology simply means that existing staff have to learn how to use the new equipment. Man-power is not normally displaced and rather than a widespread process of de-skilling occurring, as has often happened with the introduction of new tech-nology in other industries, there hae been an extension of people's repertoires and of skills," says a recent detailed report on manpower in the

In fact the industry is concerned about a lack of man-power, particularly in the higher skilled sectors. "There is edil a tendency for careers advisers to say to school leavers, usable against achieved profits 'you have not done very well,—and so do not involve direct why not try catering.' But

are looking for."
The key to the future of the hotels and catering industry in terms of its place in the economy will to some extent depend on how it is perceived by those who have power over it. If the industry is regarded as one of a transitory impact

merits Government response

IT WAS once said wryly to managing director of Grandmet Lamont, the Industry Minister cretionary rather than available me by an industry leader who was trying to catch the ear of government at the time that the problems with botels and catering was that there were no votes in it. This perhaps greater recognition from government, and the industry must be and catering was beard on the company. conical view was based on the fact that even in those days
—and it was decade or more
ago—although government, both
central and local, was interested
in the revenue and foreign
currency which could be earned
from tourism, voters themselves
tended to regard new hotels,

etament. The hotel and cater
appears at the moment to be
ing industry is a growth indusgetting a cautiously friendly
reception. As long as he keeps
cailing tourism "e resourse we
ladded to neglect" this
ground. Mrs Thatcher herself
recently told leaders of the industry: "Tourism is alreedy one
of our biggest industries. Its
of our biggest industries appears at the moment to be
ing industry figures, Mr
Robert Upsdell, formerly of the
can ill afford to neglect" this
friendliness is likely to confriendliness is likely to condirection. As long as he keeps
can ill afford to neglect" this
friendliness is likely to confriendliness is likely to condirection. As long as he keeps
can ill afford to neglect" this
friendliness is likely to confriendliness is likely to condirection. As long as he keeps
can ill afford to neglect" this
friendliness is likely to confriendliness is likely to condirection. As long as he keeps
can ill afford to neglect" this
friendliness is likely to confriendliness is likely to condirection. As long as he keeps
can ill afford to neglect" this
friendliness is likely to confriendliness is likely to tended to regard new hotels, new hamburger houses and new holiday camps in much the same way as gypsy encamp-ments and refuse dumpe -- we may need them hut please put them in someone else's back

The difference today is probably that the returns nationally are of such consequence, that it is no longer the case that ing and the "muck and hrass"

industries. of employment that the strong-est chord is being struck. A compared to the national unenthusiastic promotion from employment figures during the County Hall for London as a past five years; and they are centre for both Britons and projected to continue to inforeigners to visit.

But it is to Mr Norman

ernment. The hotel and cater- appears at the moment to be

overseas earnings, in excess of £3bn, are equivalent to our total exports of roed vehicles. More-over, it has the potential to im-prove in its performance."

Increased leisure

She went on: "With increesed leisure, higher real incomes and earlier retirement, tourism tourism can be ignored or in the next decade will be one treated as a peripheral activity of the great growth industries."

Even in London, where the in the next decade will be one at real world of manufacturing and the "muck and hrass" local population has shown adustries.

Obviously it is in the field ments, particularly of hotels, if employment that the strongof employment that the strongest chord is being struck. A
report produced recently for
the Education and Training
Advisory Council predicted that
the industry as e whole would
continue to be expansionist as
far as employment was concerned for years to come. "With
the arrestion of the industrial ship sympethy of late. The carried for years to come. "With
the exception of the industrial
catering section all the other
sectors are growing. In fact they
are employing more people
every year, which, in my opinion, is quite dramatic when
overnamed to the national up.

might be more than words from the Government hes come recently in the form of the White Paper on regional policy. This spells out a new interest in the service industries. In particular it records the fact that Government is keen to have outside opinions on what sort of

support the service industries should have, particularly in the field of incentives.

There is a mixed view of the last major intervention by Government into the catering business. A little over e decade ego a grant scheme offered sub-stantial support to hotel devestantial support to hotel developers. New projects sprouted throughout the country. Much of the nation's more modern bed-stock, and most of London'e can be traced back to this action. The big question is whether this growth would have taken place without Government action or whether today we would be stumbling along with ageing hotels and a much reduced tourism business.

One trend which seems likely to emerge is that grants and

emerge is that grants and support in the future are much less likely to be on the scatter-gun principle. "If we anticipate correctly the Government's regional policy will be much

funded by five City institutions to bring together entrepre-neurial expertise, institutional money and such governmental support as may be available.

Successful launch

Clearly others like Mr Montague would like to see more help in drawing the strings to-gether. "The successful launch of this fund is a unique example of public and private sector co-operation and a venture which through access to high-quality advice, will help strip away the suspicion surrounding leisure and tourism investment, a suspicion almost universally founded on lack of expertise in assessing the true potential and performance of one of this country's future winning indus-

there are some in the business who will say that if it is to continue to be a winning one then Government may have to blte on the bullet and start treating it on the same basis as manufacturing, notably in the field of industrial building allowances. ing allowances, where the hotels rate is 20 per cent and industry 75 per cent. But at least the signs of encouragement are there.

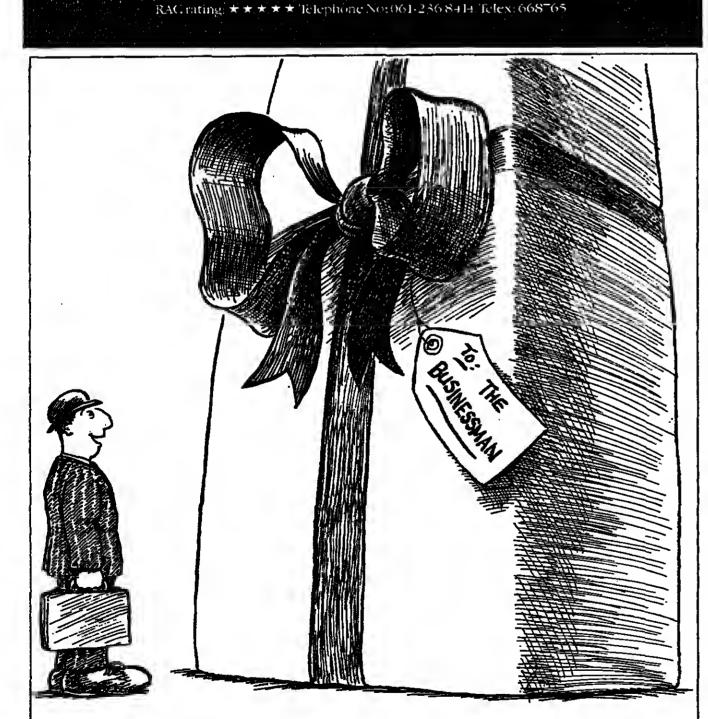
Gleneagles has three of

But it ie to Mr Norman more selective and grants dis-

the best hotels in Britain up in Scotland. The Caledonian, the North British and of course Gleneagles itself. (How many hotel groups in this feature can feature hotels like that?) Now we're in London. We've bought the Piccadilly, and we're going to transform it into a hotel as magnificent as the rest. Incidentally, our figures for 1983 show that we've doubled our turnover in the last 2% years.

And where better to tell vou we're in the black than in the pink?

Gieneagles Hotels PLC. 30 Rutland Square, Edinburgh EH1 2BW. Tel: 031-228 2881, Telex 72179



The best hotel in the North of England

If you can't get me into

The Piccadilly

I'll have to stay

in London'

Thistle Hotels' Business Services. An impressive package that must look irresistible to the businessman. Because our 39 three and four star hotels around the country provide a truly comprehensive service. Service through Trumpcard. Recognised as the best hotel discount card around, offering 10% off the total bill, plus simple accounting, guaranteed reservations, express check-out, excellent personal

benefits and discounts on meals, conferences, etc. Service through ConferencePlan. Well planned conference suites, full audio-visual equipment at selected hotels, and all the help you need from trained staff. Plus Meeting & Training Plan for smaller meetings and seminars.

Service through IncentivePlan. Incentive vouchers in small or large denominations, redeemable against anything from a single meal to a sumptuous weekend.

Service through Corporate and Contract Rates. Up to 20% volume discounts for regular company clients, available at most Thistle Hotels. And that's not all. To learn what else is in the package,

drop your business card into an envelope and send it to: Thistle Hotels, Freepost, London W8 5BR. If you can't wait, call 01-937 8033 for information and reservations at all our UK Hotels, and 400 affiliated botels worldwide.

Business Services for the Business Executive.

4.2

Catering for changing tastes

THE CATERING industry has had a tough time over the past few years. Not only has the recession hit the market because of fewer people in work and less spending money around but there have also been some underlying shifts in eating habits which have changed the structure of the industry.

1170

The growth of fast-food outlets and the greater willingness of puls to offer decent food, for example, has meant that traditional catering outlets have offered.

According to a recent survey from the Institute of Grocary Distribution, the number of catering outlets has fallen by 17,700 over the past 10 years to changes in traditional family reach some 318,200 at present. lifestyle—hence the popularity By 1993, it is forecast that this of eating out in fast-food or number will have been reduced by another 14,000.

At the same time, however, experiment with continental

cuisine and exotic drinks as a consequence of more exposure to foreign travel. Moreover, the workforce than a decade ago in spite of the slump in employment.

More women workers and more foreign travel—allied to a rising living standard for those in work—have meant the growth in popularity of such drinks as lager, rum and white

£16.1bn spent

More working women and the changed social patterns involv-ing the young has also brought changes in traditional family other types of new food outlets.

The size of the total catering At the same time, however, market is open to some contract opened np new opportunities for companies able to spot the new and drink provided by hotel trends. Over the past decade, for example, British consumers up to those detained in prison that the majesty's Pleasure and the Majesty's Pleasure of the certifiate of

Cafes and Take Aways Clubs and Entertainment 60.630 Health Care 11.930 Public Services TATOT 318,190

THE CATERING MARKET

Euromonitor also calculated that there was some £3.8bn spent on "institutional" cater-ing, such as schools, hospitals,

Restaurants

Fast Food

23.0 0.4 0.1 37,670 11.8 19.1 3.7 11.9 100.0

research company, suggested that total consumer expenditure on catering in all forms amounted to some £16.1hm in 1981, or £11.1bm at 1977 prices.

Of this total, some £5.5bm were on food catering, almost went on food catering, almost alcoholic beverages. Hotels in £40n on accommodation, £5.30n particular were found to have on drinks, and £1.40n on other forms of catering.

beverage purchases, or just over per cent of the total spent dominating the market.



year and spent some £250m on £7.6bn were esten e year. alcoholic beverages. Hotels in Hotels accounted for only \$25m meals, or 4.2 per cent of the total, with educational estab-lishments, cases and cauteens

'Another key measure of the revealed that out of the total catering market, the IGD sug-gests, is the total number of hotel trade accounted for some

53,000 or 16.7 per cent of the

figures for the hotel sector for further growth in eating shows that smaller hotels pre- food outside the home. Various dominated in this figure. There were some 43,000 hotels with were some 43,000 hotels with fewer than 10 rooms and these purchased, in total, some £161.8m worth of food and £8.6m of beverages. There were 6,540 hotels with between 11 and 25 rooms who bought £157.7m worth of food and £42.7m of beverages.

Hotels with between 26 and 50 rooms numbered 2,290 and accounted for £136.4m of food bought and £38m of drinks. The largest hotels and holiday camps totalled 1,300 and accounted for £18.1m of food and £54.8m of

beverages.
The IGD survey forecasts a decline in small hotels over the

"Food purchases are expected to fall as well, mainly because we believe customers will be attracted by cheaper meals in competitive establishments." says the survey.

" Hotel purchases of food and beverages are also effected by business confidence reflected in businessmen as well as pub and club markets where the impact of tourists who quick service meals will insecount for about 30 per cent creasingly be served with by businessmen . . . as well as the impact of tourists who account for about 30 per cent

In spite of the size of the market research surveys have shown that eight out of every ten people surveyed had not visited a restaurant of any type during the week previous to being asked, or a third of con-sumers claim never to eat in

Scope for growth

Another survey by the British Market Research Bureau and Mintel found that the incidence of consumers eating take-away food was much higher. Some three-quarters of this survey claimed to have bought some type of take-away food within prisingly, fish and chips was the most popular—bought by nearly half — followed by Chinese, chicken and then burger meals.

Although the fast food outlets bave captured most of the attention of the catering world in recent years, the dramatic growth is unlikely to be main-sained. Instead, the areas most SUMMARY OF FOOD PURCHASES

323	
£m	%
482.2	14.5
181.8	5.4
214.6	6.3
298.1	8.1
115.5	3.4
48.5	1.4
165.8	4.9
304.6	9.6
	14
	3.
	11.
	15.
	0.1
	10.4
52.2	1.4
20.0	0.0
24.2	0.3
3.385.0	100.0
	£m 482.2 181.8 214.6 298.1 115.5 48.5 165.6 60.7 118.3 525.5 32.0 365.2 20.0 24.2

£m are quoted at 1981 manufac turers' or produce suppliers'

OUTLETS BY	REGIO	N
Region	Outlets	%
London	33,820	10.
South east	22,333	7.
Southern	15,089	4.
West country	24,429	7.
Thames Valley	16.515	5.
East Anglia	19.573	6.
East Midlands	19,448	6.
West Midlands	28,104	8.
Yorkshire	25,739	8.
North West	31.789	10.
Cumbria	5,134	1.
Northumbria	13.874	4.
Wales	25,029	7.
Scotland	38,154	12.
TOTAL	319,030	160.
Source	Marketpo	Wer.

Plenty of jobs but level of pay is low

THE HOTEL and catering industry is highly labour intensive and employs nearly one-tenth of the entire British

The last detailed employment survey—carried out in 1977—estimated total employment at 1.7m. With local authorities and the NHS included the number rises to 2.1m.

Most observers believe that that figure has held steady during the last few years bearing out the widespread assump-tion that service industries are going to provide an ever increasing proportion of

Recession-induced rationalisation has led to a degree of joh shedding in pubs, hotels, indus-trial catering and particularly restaurants but that has been partly compensated for by job creation in fast food outlets and increased demand.

The Hotel and Catering Industry Training Board estimates that employment in the industry will increase by 10 per cent over the next five years fluctuating between optimistic and pessimistic estimates of 14 per cent and 4 per cent respec-

tively.

The main areas of jobs are hotels and guest houses (500,000), restaurants and cafes (300,000), industrial catering (150,000), pubs and clubs (570,000) and local enthorities (380,000).

Mr Frank Bird, personnel and training adviser to the British Hotels, Restaurants and Catering Association, says that labour costs on average account for about 30 per cent of turnover— much higher than most other

That is one reason why low That is one reason why low pay appears to be endemic in this sector. Other reasons include the large number of small, family employers; the structure of the workforce which is highly mobile, more than 50 per cent part-time and nearly 75 per cent female.

Marginal

For the same reasons unionisation (outside of local authorities and the NHS) is marginal. The biggest is the Hotel Workers' union, part of the General, Municipal and Boilermakers, with between 30,000 and 35,000 members.

The Transport and General Workers Union and the Union of Shop, Distributive and Allled Workers also have e few thou-sand members between them. Recruitment and retention of

members is a constant struggle. The unions have national agreements with a handful of the larger hotel chains such as Grand Metropolitan, Crest and Thistle—but actual membership in actual below 125 per cent agreement. is often below 25 per cent even in those establishments and there is only one closed shop (at Butlins).

Some groups such as Trust-house Forte positively dis-courage upons.

There have been a few high profile recognition battles in recent years most notably at the Garners Steak House chain in London and at Claridge's both of which were lost by the unions. They have done better at conference resorts like Scarborough and Blackpool where the wider trade union movement has been able to exert influence.

peak just before the 1979 election but despite numerous recruitment drives (another is planned soon) it is not likely to increase substantially in the

near future.
Union officials however have tiny memberships as the main employee voice on the indus try's three wages councils. The councils will continue to lay down minimum rates for the industry until at least the end of 1986 when they face

The Licensed Residential Establishment and Licensed Restaurant Wages Council which covers about Restaurant Wages Council
which covers about
500,000 workers — provides
an adult minimum of
£84.80 for service workers
(£58.80 outside London) and 275.20 (£69 outside London) for "other workers." Service workers get less because they are expected to receive tips.

The Unlicensed Places of Refreshment council covers about 200,000 and provides a minimum of £65,66 for nonservice workers. The licensed non-residential establishments essentially pubs and clubs-provides a minimum of £65.90 for 550,000 people.

Of course many skilled and semi-skilled workers receive considerably more than that The new carnings survey, for example, gives average weekly carnings at £70 for women and £90 for men—aithough that is based on larger work-places but a large minority actually receive the minimum.

Union complaint

The average union agreement gives a basic of about £76 but Mr George Lawson, general secretary of the hotel and catering section of the GMB, says the average income of a waiter today is 43 per cent of the male average compared with 67 per cent of the average in 1947.

Another complaint from the unions is that four out of 10 establishments covered by wages councils pay below legal rates and only a small number are prosecuted every year. The employers say that although the number of wages inspectors has been cut they still inspect about 10 per cent a year and that over half the cases of underpaying are technical misunderstandfirst. They also argue that in terms of the number of employees affected the prosecu-tion level is tiny.

According to the unions low pay leads to low productivity and an inadequate career and training structure. But there is now e steady decrease in casualisation and training in recent years has been expanding

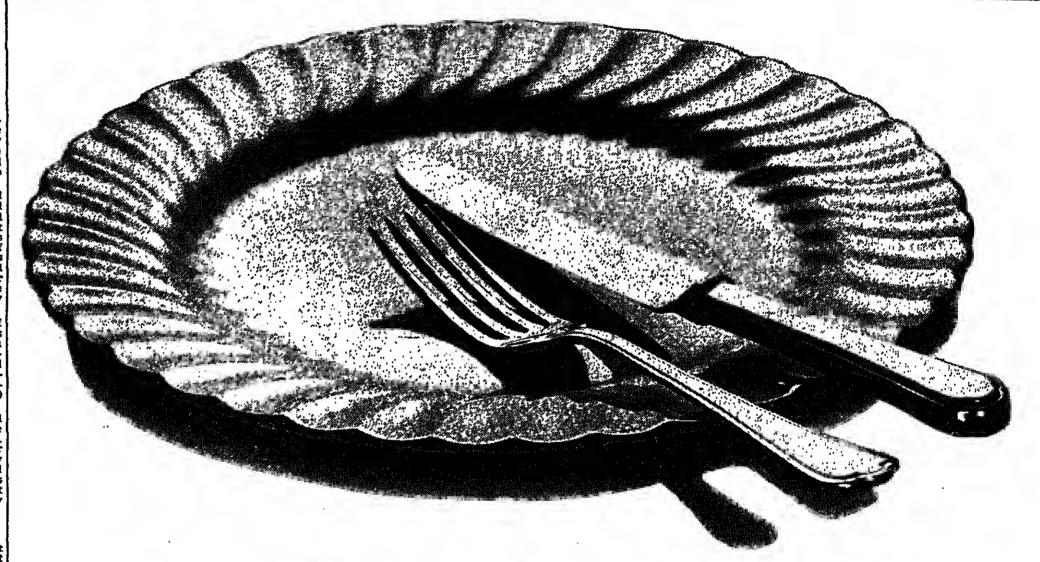
Only 12 per cent of the work-force now have any kind of catering qualification and many employers complain that eater-ing colleges are producing too many managers and not enough

The present training courses in colleges of further education, polytechnics and universities, are however expected to turn out 80,000 qualified people over the next five years which amounts to about 40 per cent of the 200,000 new trained personnel needed.

Qualifications are—as you would expect—unevenly spread covering 8 per cent of opera-tives compared with 52 per cent of managers. The sector with the highest proportion of qualified people is hospitals and the lowest is pubs and clubs. Men tend to be more qualified than vert influence. women and younger people Union membership reached a more qualified than older.

One thing that most of the workforce has in common is a high degree of flexibility. A re-cent ETAC survey showed that two-thirds of its sample worked in at least three out of six basic

David Goodhart



THERE'LL BE NO HICCUPS WHEN WE LOOK AFTER YOUR CATERING.

It goes without saying that Grandmet Catering Services can provide every kind of cuisine from fast food to Cordon Bleu.

Different dishes that will appeal to the palates of everyone from schoolboys to company

Just as importantly, though, we'll relieve you of the seemingly indigestible problems of administration.

In fact, Grandmet Catering offers a comprehensive service to any organisation that needs one, whether it's an office or factory, hospital or school, departmental store or residential training centre.

Our local specialists will work with you to decide exactly what your requirements are.

Then they'll recruit and train your restaurant staff, take care of purchasing and accounting, operate within an agreed monthly budget, and automatically cope with any snags that may occur. All whilst setting the highest standards of quality food, hygiene, and service, taking special consideration of local tastes and cultural differences. Just tell us your needs and we'll cater to them.

One more important point. With the purchasing power and efficiency of a catering service that

already handles 1,700 restaurants and dining rooms, it may even cost you less than you're currently paying.

For more information, fill in the coupon.

Anything else could definitely leave you with a hiccup or two.

Grandmet Catering Services Limited, Cambridge Grove, London W6 OLE. atilli Telex 939666. Telephone 01-741 1541.



Please send me more information on l Catering can come nearer to meeting	now Grandmet my catering needs
Name:	
Position:	
Company:	
Address:	
	FT3

A MEMBER OF THE GRAND METROPOLITAN GROUP



UK HOTELS & CATERING IV

You take care of businesswe'll take care of you.

Staying in London on business? You'll want a 1st class Hotel with a style of service designed

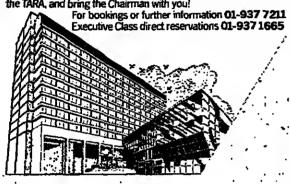
And that's where the TARA is streets ahead of anyone else! As a comfortable, centrally located, 4 Star Hotel with 800 rooms, TARA places special emphasis on offering an individual service and value for money not normally associated with some of the larger Hotel chains.

This year sees the launch of our "Executive Class" Rooms.

This service is the result of a lengthy and careful analysis of what your the businessman requires.

fast check in/out, larger rooms, more luxurious beds, free newspapers, slippers – and other exciting 'Executive Class' Services

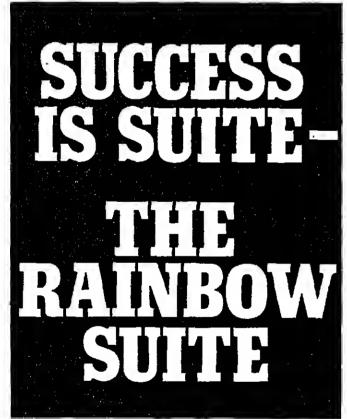
designed for a busy business clientele. So go on, spoil yourself next time you're in London, stay at the TARA, and bring the Chairman with you!



Executive Class

Ten years old. Light years ahead

Scaradale Place, Kensington, London W8 5SR. Tel: 01-937 721L Tix: 918835.



A venue that can successfully stage product launches, dinner dances or award presentations for anything up to 1000 persons needs a rare combination of qualities.

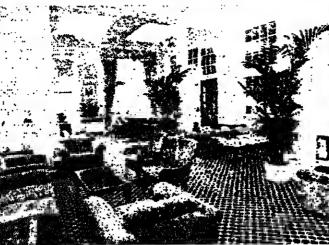
It needs to be big yet elegant. It needs to have a totally professional back-up service. And it needs to be centrally located with ample public transport and parking.

The Rainbow Suite gives you all these qualities in one package. Together with the Kensington Exhibition Centre, it's London's most versatile all-purpose venue, offering a total of 47,000 square feet.

If you want to be sure that your next event is a Suite success, or if you'd like to see the venue for yourself, call our Sales Manager now.

99 Kensington High Street (entrance in Derry Street), London W8 5TD. Telephone 01-937 9898.









Edwarding Group; lobby lounge at the Lot don Hilton and the Michelin-starred Choless Room at the Hyaft

Glossier image for Park Lane

seen over the past couple of years in the botels and catering business the underlying theme

has been change.

Ownerships have changed, hotels are changed as the groupa indulge in extensive refurhishing and development schemes, new restaurants and the staurants are staurants and the staurants and the staurants and the staurants and the staurants are staurants and the staurants and the staurants are staurants and the staurants and the staurants are staurants are staurants are staurants are staurants. fast food outlets have opened, pnbs have been upgraded, the wine bar boom bas levelled off. institutional catering has been under threat and industrial caterers are finding companies more demanding but less enthusiastic about heavy subsidies.

Apart from all that life has been relatively quiet.

Clearly the most spectacular increasing at addity since then and operating of the strip began to change a little over two years ago. Both sales and operating profits have been increasing attacking a since then and operating attacking the same of the strip began to change a little over two years ago. Both sales and operating profits have been increasing attacking the same of the strip began to change a little over two years ago.

and intriguing developments have been on London's Park Lane strip, where the various botel owners have been pouring an unprecedented amount of been somewhat greater than money into their properties. At the rate of increase in tariffs. a conservative estimate some This confirms that either

WHATEVER ELSE London has £30m has been spent over the past two or three years, not to build more rooms but simply to upgrade those rooms which are already there and to provide additional facilities.

Peak of iceberg

Park Lane may be regarded as simply the glossy peak of a huge iceberg, but it does serve to exemplify the London hotel husiness at the moment—better occupancies, a more discriminating custom and high investment.

and, perbaps more significantly, according to researchers Greene, Belfield-Smith and Company, the rate of increase in profits bas

been found of increasing effi-ciency. In fact both seem to have been the case.

Just as fortune has begun to smile again in terms of the number of visitors, so hoteliers bave been finding ways of maximising their resources. A classic example is Trusthouse Forie's flagsbip, the Grosvenor House, which has seen a f6m spend over the past couple of

Much of this money has been spent hackstage, on such projects as improved air conditioning, but the transformation of the buge ground floor area into lively, and revenue producing, sector of the bottel is obvious to sector of the botel is obvious to

any visitor. Grosvenor House's moves in replacing its two former a ner restaurants with three, including THF's new prestige restau-

the Grosvenor House's catering should not be overshadowed by the Dorchester's Terrace, which has been picking up praise and custom over the last couple of

Big spenders

Latest of the big spenders is the Hilton, oldest of the new wave of post-war hotels on the strip. Hilton is spending around £5m, and again there will be a strong emphasis on catering. The old Tavern is going, and wilt make way for a much enlarged lobby but also one which serves food. The first factories are strong with the serves food. floor lounge area, used as the Patio bar and light food section of the botel, is making way for a new British Harvest restau-

THF's new prestige restau- Obviously the trend is operation. Ninety Park infectious. The Inter-Continental

occupancy levels have been Lane. There seems little doubt is revamping its Hamiltons increasing, or that ways bave that Lord Forte was keen that disco, har and restaurant and planning the introduction of a new supper club.

All these developments are an indication of the ways in which the major hotels of the city are expanding and investing at the moment. The move is by no means confined to Park

The Savoy has just completed major changes, including a rethink of the menu, at its legendary Grill, the Hyatt Cariton Tower is completing major renovations and the complete reconstruction of the lobby area and the Reitanoita is seeing suband the Britannia is seeing sub-stantial works on its ground

The picture in other sectors of the market also suggests sub-stantial investment, although overall it must be said that two, three and four star properties have shown only a marginal

recovery in traffic so far when compared with the de luxe end

Ownership changes

Much of the investment has Much of the investment has been the result of ownership changes. For example, no one had ever heard of Mr Jasminder Singh when he bought the Vanderbilt Hotel in the Cromwell Road in 1978. Today the energetic Mr Singh and his Edwardian Group has six Lundon properties, including purchases from Grand Met and Crest. Over the past 18 months he has spont £14m on refurbishing.

numerous other London pro-jects that there is considerable confidence for the coming few years. The one thing that could upset the picture is a sudden upsurge in the vaine of sterling.

Arthur Sandles

Antony Thorncroft explains why brighter times are expected

Provincial bookings pick up

BRITAIN'S PROVINCIAL botels shook off some of the PROVINCIAL depression of recent years in 1983. Business did not increase as much as in their London counterparts but the English Tourist Board, which monitors occupancy, was able to report that in September, the last aide hotels were registering an occupancy of 64 per cent, a 2 per cent rise on 1981, and small town hotels were 4 per cent up at 70 per cent.

September was a particularly good month, but the charts showed rises on every month of 1982 and suggest that the new companies moving into the pro-vinces were both shrewd in their development and right in their marketing approach.

A shake up

Provincial hotels, until recently, had a poor image, sharing the reputation of London hotels for being expensive yet offering lower standards. But the constant huying and selling of hotels, as well as the construction of new ones, has brought into the business commanies both British and companies, both British and foreign, which intend to ahake off the past and to raise the appeal of their hotels by investing in improvements and setling them more energetically in the two obvious growth areas—to the business traveller and the conference trade, and as the venue for a short break holiday. It is estimated that the num-

ber of trips spent on sbort breaks is fast approaching tha 40m level involving four nights

or more occupancy,
The hotels most favoured by
the business traveller, such as
the Crest chain, have noticed
a pick-up in trade since the summer, very much in line with the slow improvement in the economy and corporate confidence.

largest hotel chain in the

country with over 180 outlets, has recorded slight growth in the provinces, although nothing like the improvement in London, and believes that its Even seaside hotels were reversing their decilning trend and early botels in large towns, with a 63 per cent occupancy, with a 63 per cent occupancy, until March 1 1984, bas enabled the recession and it to survive the recession and still remain expansion-minded: it opened in Cambridge and Leicester last year, and opens at Wrotham in the spring.

THF reflects the traditional hotelier. Its one-time rival, Grand Metropolitan, has virtually withdrawn from the business, selling most of its hotels to Queen's Moat Houses, and a new generation of hotel thains its lovesting heavily in chains is investing heavily in improving the UK's provincial botels, Crest, a Bass subsidiary. bought the Esso and Centre groupa, and has spent £15m on refurhishment. It now has over

Other brewers are equally husy. Thistle, part of Scottish & Newcastle, has 39 botela and is a vigorous marketing organisation; Swallow (part of Sunderland-based Vaux Breweries) now owns over 30 hotels; and Embassy (Allied Breweries) 40. Along with the active Ladbroke Group. Mount Charlotte. Norfolk Capital, and the Metropole provincial hotels are being progressively modernised and turned into leisure centrose. turned into leisure centres

house-style arrival at the Copthorne Hotel,

following the path of the American international hotel groops who have also recently discovered the provinces. Holi-day Inn was the first off the mark, at Leicester in 1972, and the swimming pools it regards as mandatory, are now being copied by its British rivals. Holiday Inn has 17 hotels in the years (at £40,000 a room).

Ambitious plans

Sheraton is even more ambitious, with a programme of eight hotels by 1989, at £50,000 a room; and Ramada, which has just opened at Reading, plans 10 more hotels in the next decade in an £80m drive. Unlike the British companies the Americans are concentrat-ing on the top end of the market, perhaps influenced by the success of London's luxury

But while American business considers the provinces to be a happy hunting ground, North market humbler provincial American tourists rarely stray hotels are working more there. Only 12 per cent of bookings in countrysida botels last year were made by overseas sited hotels rather than green visitors: international market-field building is the approach ing has yet to repeat the success of the domestic salea drive. In 1982 short holidays in the UK generated £625m, and tha 1983

All the botel chains are developing schemes to attract the British for a second holiday at home. Even the hotels which retain their independent ownership are marketing themselves with American panache, in par-ticular the 170 hotels in the Best Western consortium and the 100 in Inter Hotel.

The individual hotel, or small groups, can more than match their blager rivals. This is particularly true of Gleneagles Hotels, the three in Scotland headed by Gleneagles, the only five star hotel: north of the border. Since they were sold by British Rail in 1981 over 16m has been spent on modernism. UK and plans to build another tion, and Gleneagles on its own

> Gleneagles is now open all year round, but has still raised its occupancy by 2 per cent to 62 per cent in 1983. It has a custom built conference suite with audio visual and simul-taneous translation facilities

> and there is a £1.5m country club for interior sports and recreation. The group is now being actively pursued by Arthur Bell and Sons, the Scotch whisky distillers who have put in a hid worth more than £20m.

While Gleneagles is develop-ing at the ton end of the hotels are working more modestly, Modernisation and extra rooms to existing well-sited hotels rather than green of many groups, although there is also a rash of new hotel

construction.

There is a danger that provincial hotels might copy
London and raise their prices figure will be much higher. above the inflation rate: some above the inflation rate: some did so in 1983. But, in the main, increasing competition, helned by both American experience and the marketing skills of new owners, will ensure that standards will continue to rise, even ahead of



Entrance to the Ghyll Manor Hotel at Rusper, near Horsham,



Ealing College of Higher Education HOTEL SCHOOL

Hotel and catering is a growth area with career opportunities. Start a course at this International Centre. Further details for potential Managers, Supervisors and Crafts People: 01-579 4111 Ext. 3201. The College offers a wide range of other courses.

St. Mary's Road, Ealing, London W5 5RF

ULONDON

Rank Hotels... standards that live up to your own

If comfort and convenience are your criteria when staying in London, look no further than Rank Hotels, Our five first class and de luxe hotels are centrally located giving you a choice of over two thousand stylish and supremely comfortable rooms and suites. Together with attentive and courteous service, they offer you all that is good in the best traditions of quality hotelkeeping.

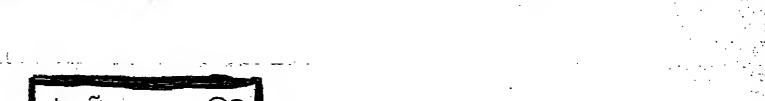
With the businessman particularly in mind, some of our hotels have created executive floors which provide

additional conveniences such as club rooms, butler service, bath robes and newspapers. All our London hotels offer a range of meeting rooms and conference suites.

To all this, add exquisite food and fine wines perfectly presented in the distinctive ambiance of our restaurants. We care for people who care.







UK HOTELS & CATERING V

Executives are being wooed by hotel chains. Antony Thorncroft reports

Big marketing drive

Now they are starting to tell the world, or at least the business customer, that British hotels ere capable of comparison with their overseas competitors.

The activities of Thistle and Crest are typical. Both groups are owned by brewers, Scottish & Newcastle and Bass; both have spent substantial sums, £24m end £15m respectively, on raising the standards of their hotels so that the visitor now knows what to expect from the chain. The uniformity of pro-duct is the first step in the

The second is to add the name Crest and Thistle to all the hotels and convert the outside eppearance so that any passer-by can immediately recognise the brand. This can be an expensive business: Thistle is spending £5m on such externels

marketing but now they are catching np with a vengeance. The new groups that have moved into the industry in recent years have concentrated first on rationalising their outlets, and investing heavily in the best properties, to hring them up to a uniform standard.

An upturn in the economy catching play for that executive travel is the key to profitability. Guests on holiographic centre hotels earmarked for the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the botels of the woman executive, with special bedrooms in its city town direct revenue to the botels of the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its city town direct revenue to the woman executive, with special bedrooms in its c tributing towards the hotels'

Discounts

The main drive towards the businessman is through corporthe discounts, or executive clubs whereby cardholders qualify for savings and also rewards — such as weekends for the long suffering family after eo many bookings. Most hotel chains now run such schemes, and some have taken the marketing to the executive even further by establishing floors in their hotels geared for the corporate traveller, who is also encouraged to book in et

Thistle is about to kunch a the brand. This can be an network of small, four-star expensive business: Thistle is hotels in attractive country spending £5m on such externels house settings aimed at the as signs, flags and exteriors. businessman: It feels that the Only now can the companies big groups are too broad to consider advertising, with the specialise in the market, and business community their likely

or small chains, are competing with the well financed newcomers by amalgamating their marketing efforts. Best Western Hotels, the largest consortium, now has 170 member hotels and 8,000 rooms, making it second in size to Trusthouse

It has been so successful in promoting the fact that a group of independent hotels can offer assured standards that recent research euggests that 15 per cent of its customers book cent of its customers book because they are aware that the hotel is a member of Best Western, and 42 per cent know of the fact before they arrive. Best Western's hotels are scottened around the country, and more are in holiday areas than the chains. Half their customic from tourists. custom is from tourists. It is thus more dependent on the short breaks which are seen as

Marketing for businessmen; marketing for short breaks— and building up an inter-national network; this is the third prong of the hotels' sales effort. At the moment THF is one of the leading British hotel chains which owns enough hotels overseas to be able to market the UK directly foreign markets.

N. American guests

Last year it estimates that 250,000 of its guests came from North America, and it is parti-cularly successful with its chain which maintain close

THF has had mixed experi-ences with advertising, sometimes spending a fortune across the board, sometimes, as now, short breaks which are seen as business market. As a sector, a growth area: in e year the hotels are not heavy adverconsortium offers over 200 specialist hreaks, ranging from be a future development, the weekends built around sailing or tennis, to food and the something worthwhile to

The reality that is needed to make a dream come true

There's a small hotel . . .

IT WAS just over ten years ego that Derek Winsor decided he would like to own and operate a small hotel. Now be is established in the thriving Haven Hotel on the outskirts of Esher, one of Surrey's plusher

As beilts the former market-ing co-ordinator for P and O's Passenger Division be was clear about his alms: to find an hotel with the right location and to operate a pricing policy pitched in the middle range.

He and his wife, Valerie, took some time to find the Haven Hotel but as the fiscal table shows they can now look back knowing that they have made a success of the venture.

"If you get it right you can create a pleasant living for vourself and family and retain your independence. But don't expect to make a fortune," is how Mr Winsor sums up his

He also feels that it probably needs five years at least to operate the hotel before decid-

ing just how successful the venture is. It would be possible to continue to make a profit with an established hotel for the first two or three years but failure to invest in such things as decorating and improving fecilities would eventually show through in the returns.

Two sources

and Language

and regular tourists from as in the hotel.



Derek Winsor, owner of the Haven Hotel, Esber: he found the right route to success

far afield as South Africa end

Australia. veniently situated for London, and his family live in a house about 13 miles away, and such in the grounds. places as Hampton Court Palace and Sandown racecourse. Mr
Winsor's former links with P and O are made use of in attracting tourists from abroad.

Mr Winsor al

Although the sums might seem large it should he borne in mind that any notional value of the hotel, estimated at £375,000 — after paying whatever Capital Gains Tax would be due on part of it — would have to provide any income for his family. If he bad stayed with P and O he could have expected e substantial pension.

Business comes from two attracting tourists from abroad. By pitching his charges at an everage of £31 for two (bed and hreakfast) he finds he can maintain average occupancy of the 20 bedrooms at 63 per cent, a level which many hoteliers might envy. As his capital expenditure suggests he has maintained a high level of refurbishment and can now offer completely private facilities for expected e substantial pension.

As well as a regular staff he

Business comes from two sources: e handy local meeting is ehle to draw on part-timers place for local small firms, business organisation lunches and family gatherings — there were more than 20 guests there are deal quickly with any emeratending a local bar mitzvah lem," he says for there is the weekend I visited the hotel actually a waiting list for jobs

He now has three managerial staff -- two men and a woman For them, the hotel is con- who live in the hotel while he

He also operates a bar that is Capital expe restricted to residents and the dining

Mr Winsor also works as a counsellor for between 100 to counsellor for between 100 to 150 days a year for the Small Firms Service of the Department of Trade and Industry. His task is to advise would-be entrepreneurs and existing businesses on the viability of their projects. His field, of course, is not confined to hotel management. In addition, he is a local magistrate and a member of several local organisations. of several local organisations.

Does he have time for holidays? "We go away at the husiest time for the hotel," said Mr Winsor. A sure sign of a smoothly-run business.

Arthur Dawson

HOTEL COSTS Original purchase price

99,000 expenditure (from profits) 143,000

Original bank over-Present overdraft Original capital 55,000
Notional hotel value ... 375,000
Less overdraft 30,000

345,000 Capital gain payable ... -233,000

The Retail Price Index is esti-mated to have risen three and a half times what it was ten years ago, so that the original price would now be equivalent to about £315,000.

at 30% 42,600

Exclusive Suites





Hotel Bristol Berkeley Street. Piccadilly

London, WI

Send for the Exclusive Suites Brochure to Cunard Hotels, I Berkeley St., London, W.I. or phone the Hotels directly and ask for the Banqueting/Conference Managers.

Business and Social Functions

For the V.I.P. Conference, Presentation or Meeting for entertaining on business or social occasions, the Ritz and the Hotel Bristol – both on Piccadilly – provide just the surroundings and atmosphere you need.

The Ritz has its famous Marie Antoinette Suite where many public figures have discussed affaires of state and commerce. On the other side of Piccadilly, the Presidential Suite in the Hotel Bristol has been the venue for equally important decision making and top level entertaining.

Hotel gnests will confine to demand better and better facilities from Hotels and the Swallow Group will meet that challenge: P.O. Box 8, Swallow House, Seaburn Terrace, Sunderland SR6 8BB. Telephone: (0783) 294666, Telex: 53168.

How hotel owners can share in Crest's success.

Since 1969 the Crest Hotels Management Team has successfully built up a chain of almost one hundred hotels in five countries across Europe. In the last 12 years alone Crest has grown from a £10 million company, to one owning hotels worth £160 million, of which nearly 45% is invested outside Britain.

This has been achieved through the careful integration of hotel management skills and a clear positioning in the market place, so necessary in today's highly competitive travel market.

These skills coupled with our proven systems and sound financial strength are now available to all independent hotel owners and developers, who wish to associate their business with one of the largest, most experienced hotel groups in Europe.

By joining forces through a Crest Hotels Management Contract the responsibility for the day to day running of the property will be ours. With Crest there is a greater opportunity

of maximising profits by maximising occupancy.

Crest is uniquely placed to fulfil this promise through a range of clearly defined corporate marketing programmes, supported by one of the largest reservations and sales networks in Europe.

A Crest Hotels Management Contract is a mutually beneficial agreement which provides the basis for a long lasting and profitable business relationship.

As a first step contact:-David Welch, Managing Director, Crest Hotels Management Limited, Suite 307, Regent Crest Hotel, Carburton Street, London W1P 8EE. Tel: (01) 388 5328. Telex; 297514.



Arthur Sandles says more services are now offered the businessman

Floor show for the top executives

IT WAS probably the oil crisis with careful ground rules and of 1974 which first put the checks on budgets, hotel spend-business community and the ing is often still the province hotel business on to lines of of executives themselves or thinking which have coincided their secretaries.

treasurers look once more at in the hotel and catering the cost of their travelling; the industry. boteliers, waving goodbye to a boliday market shocked by rising prices, suddenly realised that business traffic could be a solid dependable source of revenue, winter and summer.

During the past four or five years this dual thinking bas produced its most remarkable results. Companies and individual travellers are now wooed with special offers, special rooms, discount schemes

The marketing battle between and prizes for regular custom.

Pretty well every hotel group
now bas a "club" scheme of
some sort, with gradually
increasing benefits according to
the size of the account.

There is little doubt that the schemes work, but there are help corporate customers to risks involved. There are those overcome this problem—and in the industry who have felt that discounting on corporate selves.
cards was becoming too large. Both

When this bappens a total is tempted to improve its real revenue by the Alice in Wonderland tactic of increasing the published rariffs (which few people are paying) in order to maintain a reasonable return from business visitors who are getling 30 per cent off the offi-

The risk is mentioned in the past tense simply because the present revival in hotel fortunes as tended to enable hotels to harden their demands on customers.

Meanwhile, on the consumers side, industry generally still seems to demonstrate a woolly yiew towards its use of hotels. While air travel and car rental

in recent years to produce the industry's approach to the business traveller today.

The sudden rise in transportation costs made corporate Miles Quest, a specialist writer

For the company, of course, business usage of an hotel offers peculiar problems. While it is relatively simple to keep track of car rental and airline ticket purchases, keeping tabs on executive spending in an hotel,

The marketing battle between Trusthouse Forte and Thistle Hotels over recent months, both of whom have been heavily promoting their business travel services, indicates the way in which the industry is trying to thus win more custom for them-

Both systems, and many of their rivals, have regular detailed billing systems which allow travel departments, or financial controllers, to see exactly who is spending what. Traditional perks, like a Scotch or traditional perks, like a Scotch or two after a hard day, can then be overlooked if the com-

ment in recent years can be put down, to varying degrees, to the need to butter up the business traveller—club floors, with special rooms for the business and are therefore revenue areas and are therefore revenue areas visitor, business centres with in their own right telex and secretarial aids, health Perhaps the most intriguing



Symbol of the range of botels and services available to the business community through Thistle Hotels. This illustration is in the group's new Business Service Directory just launched.

only use the restaurant in the absence of some nearby alternative, particularly in London.

That has changed.
The upgrading of restauarnts has been a notable feature of the hotel business recently and now the trend is to provide a variety of eating areas within a hotel. Not only have the hotels discovered that food can be a have noted a tendency for business visitors particularly to remain within the botel in the evenings. A variety of restaurants encourages this habit.

The health clubs and business centres speak for themselves.

pany chooses to overlook them but wrists can be slapped discreetly if things are getting out of hand.

Four areas of hotel development in recent years can be put bearfly read.

cinbs and the proliferation of development has been the within a botel, within

British hotel that visitors would where most of the higger city centre hotels are following this trend. The Hilton is the latest London hotel to do with the work, along with other exten-sive changes, is in progress.

Variety of needs

Again a variety of needs are met by the executive floor. Clearly the motivation for the hotel is that it is able to get a higher rate for the rooms involved and to concentrate its high spenders in one area and deal with them more satisfactorily. To the user it generally means better accommodation, isolation from bollday-makers and conventioners and a higher standard of

Clearly the move towards from the higher echelons of the business community which were tending to move their custom to smaller, more intimate properties. The botel within a botel, which is the increasing trend, is meant to combat this move.

The RPA survey on the survey.

The RPA survey on the eight towns — Bournemouth, Brighton, Eastbourne, Scarborough, Torbay, Harrogate, Sheffield, and Cardiff — found that the daily delegate's spend was \$239.99 in 1982, compared with £23.24 in 1978. All the towns

Hotels are offering tailor-made packages. David Churchill reports

Big business in conferences

beds which may otherwise be empty, but making use of conference rooms during the day and filling the hars and restaurrants at night with expense account executives.

Increasingly, hotel chains are offering tailor-made packages for conference delegates. Crest, for example, has its "Meeting Places" scheme, while THF has "Meeting Points" and Thistle Hotels its

Points" and Thistle Hotels its
"Conference Plan."

The reason for the hotel
chains interest is that the conference business has survived
the recession of the past few
years surprisingly well. For
example, a survey of eight
major conference towns — carried out by RPA Marketing and
Communications — found that
conference reveoue reached conference reveoue reached £77.9m in 1982, an increase of 31 per cent on the previous

Another survey by RPA, commissioned by the British Tourist Authority, found that total LK expenditure on conferences and exhibitions 1982 was some £638m.

Strong position

Exact figures for the indus-try, however, are difficult to obtain. Those that are available certainly support the trade's view that the recession has been weathered without too many casualties and is now in a strong position to take advan-tage of the economic upturn.

According to the survey com-missioned by the BTA, the highest average earnings per delegate were at provincial hotels where £57.32 was spent including accommodation. This was in contrast to the average for municipal venues where the conference organisers earned 53.45 per delegate. The average delegate expenditure at London hotels was £38.70, while at residential conference centres it was £40.07.

There was a slight increase in the number of day confersuch floors in the higger hotels ences and residential conwars also partly motivated by a perceived change in demand from the higher echelons of the business community which towns — Bournemouth, Brigh-

Brighton, for example, carned a massive £29.4m from conference business during the year, with 138,000 delegates spending £48 per day at 641 conferences each lasting an average 3.5 days.

A recent report from the English Tourist Board also made clear that there is a considerable boom going on at present in new conference facilities being built Some 20 big conference and exhibition centres are due for completion in England mostly by 1997 in England, mostly by 1987. This is on top of 24 major conference centres and 18 exhibition centres completed, some by refurbishing, since 1975. Hnwever, the ETB also warned that, even though the

conference and exhibition trade is expected to grow, there might not be enough business to go round to ensure a ready profitability for every centre. Hotels can often offer a better alternative to the

purpose-built conference and exhibition centres — especially for the smaller conference or exhibition — because of the attractive packages of accommodation and facilities that can be offered.

Smaller hotels are also benefiting from the trend in conference organisation in recent years towards more specialist gatherings of senior managepoliticians, or inter-

Companies, for example, can bring together executives for a "brainstorming" session away from their normal distractions; talks between management and unions can be kept secret; and physical security can be lightened considerably—especially important for international conferences.

Trend welcomed

One part of the UK hotel industry has particularly welcomed this trend towards smaller conferences. Owners of smaller conterences. Owners at select retreats in the country are especially beneating from the needs of top executives who want to combine discreet business with pleasant sur-

business with pleasant surroundings.
Unilever, for example, has
held conferences at Ragley.
American Express and Aston
Martin at Goodwood, Coca Cola
at Lerds Castle, while Althorp—home of the Spencer family—

has had engineers from Indianapolis as well as British Leyland Truck and Buses.

The English Tourist Board
publishes a guide to 70 such
places of interest which also
offer facilities for conferences,
receptions, exhibitions, and
mher husiness uses.

The country hotel is increasingly being run by top-grade

CONFERENCES and exhibit surveyed earned more than national delegates who prefer tions can be the life-blood for many hotels — filling not only delegates.

Surveyed earned more than national delegates who prefer the more convival up on their own and are using surroundings than regular business contacts built up over the years.

However, not all small hotels However, not all small hotels are able to provide the very high standards of accommodation and catering demanded by companies. The cost of accommodation is not usually the prime factor in choosing a small hotel, but the hotel must have fully equipped rooms, pleasant meeting facilities, and a topclass restaurant.

Often the hotel that can offer

Often the hotel that can offer these facilities will win recogni-tion in one or other of the top restaurant or hotel guides.

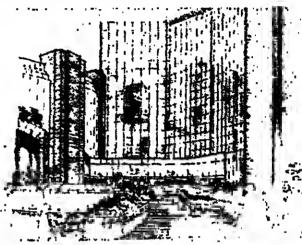
one dilemma for the country house type of hotel which gets involved in business conferences is the effect on other guests. In the same way as an hotel with 500 rooms can be swamped by a conference with 300 delegates, so a conference in only 15 can quickly take control of a 30-room hotel.

In some of the growth in body-

a 30-room notes.

In spite of the growth in popularity of these "money no object" discreet type of botels, not all companies have been prepared to spend the money during these recessionary times. An alternative, which also has

the added advantage of not wanting in turn away con-ference business in the high summer, is the universities. The The country hotel is increasingly being run by top-grade management and staff — sometimes successful managers of tion and facilities. British Universities Accom





the spa town since the turn of the century. When completed in 1985 at a cost of more than 18m it will link with the conference Supercentre, seen on the left. Right: John Abel, managing director of the new-hotel





One Card says it all.

In 1983 American Express overseas Cardmembers spent about £144,000,000 in UK hotels.

Essential revenue for the hotel industry, and for the hotelier proof of a valued business relationship.

In fact business from overseas Cardmembers overall is up by 36% on 1982. Proof that for the

traveller the American Express Card is an indication of international financial flexibility and the key to a good night's sleep in thousands of 1st class hotels.

For traveller and hotelier alike the one way to say it all is with the American Express Card.

